Audit Report
2023-2024
Xtranet Technologies Private Limited

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 2024**, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 otherwise appears to be materially misstated.

Reg. No. 013206C

- 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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:

   i. The Company does not have any pending litigations which would impact on its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

   iv.

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

Reg. No. 013200C

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

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

v. The Company has not proposed, declared, or paid any interim or final dividend during the year.

vi. Based on our examination, the company, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of entire accounting records wherein the accounting software did not have audit trail feature enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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)

Reg. No. 013200C

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOEE2336

Place: Bhopal
Date: 23rd September 2024

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 2024 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.

R. Jayantilal Shah & Co. Firm Reg. No. 013200C Chartered Accountants

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, 2024, 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)

Reg. No. 013200C

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOEE2336

Place: Bhopal
Date: 23rd September 2024

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, 2024 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. 15.00 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 31st March, 2024
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	Other than Subsidiaries, joint ventures, and associates	
	Extranet Technology Solutions LLC	7,75,093/-
	Sukhbir Singh Kukreja (Director)	2,41,14,496/-

(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

R. Jayantilal Shah & Co. Reg. No. 012300C Chartered Accountants

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 2024 for a period of more than six months from the date they became payable except given below:

S.No.	Particulars	Total Outstanding as at 31st March 2024	Outstanding for > 6 months	Total
1.	EPF	7,66,212/-	Nil	7,66,212/-
2.	ESIC	52,538/-	Nil	52,538/-
3.	TDS	2,91,67,001/-	Nil	2,91,67,001/-
4.	Professional Tax	50,214/-	Nil	50,214/-

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 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 taken term loan during the year and there is 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)

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(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.

Reg. No.
013200C

(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)

(a) In respect of other than ongoing projects, there is unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. However, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such a transfer, i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKFOFE2336
Place: Bhopal
Date: 23rd September 2024

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.

Reg. No. 013200C

iii. Property, Plant and Equipment which are significant to the total cost of that item of property plant and equipment and having different useful life are accounted separately.

iv. Depreciation is provided on pro-rata basis on written down value 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	7 Years	3 Years
2.	Office Equipments	5 Years	5 Years
3.	Software	7 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. Method of Depreciation of all the assets has been changed from Written Down Value Method to Straight Line Method prospectively.

vii. Estimated useful life of Computer Equipments and Software has been changed to 7 years from 3 years retrospectively.

viii. 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.

Reg. No. 013300C

(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.

(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. 17.33 Lacs
2.	BLS International FZE	Receipt on account of sale of services	Rs. 97.64 Lacs
3.	Aozora Asia Pacific Finance Limited	Receipt on account of sale of services	Rs. 0.08 Lacs
4.	Extranet Technology Solutions LLC	Payment on account of purchase of services	Rs. 59.03 Lacs
5.	Nexus International AB	Payment on account of purchase of services	Rs. 146.67 Lacs
6.	Global Offshore Company	Payment on account of purchase of services	Rs. 3.61 Lacs

(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 is 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 assts are recognised using trade date accounting.

(r) **Financial Liabilities**

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

3. **Critical Accounting Judgement and Key Sources of Estimation Uncertainty**

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

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

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

(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 31st March 2024		As on 31st March 2023	
		No. of Shares	%	No. of Shares	%
1.	Amarjeet Kaur Kukreja	3,93,646	5.71%	3,93,646	5.71%
2.	Hira Infratek Limited	18,00,000	26.09%	18,00,000	26.09%
3.	Jogendrapal Singh Alagh	17,14,416	24.85%	14,04,898	20.36%
4.	Kuldeep Kaur Alagh	3,51,120	5.09%	3,51,120	5.09%
5.	Shiney Sukhbir Kukreja	6,97,884	10.12%	6,97,884	10.12%
6.	Sukhbir Singh Kukreja	13,34,162	19.34%	11,19,668	19.34%
7.	Supneet Kaur Alagh	4,83,736	7.01%	4,83,736	7.01%

Note – 2b: Shareholding of the promoter as on 31st March 2024

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	3,09,518	17,14,416	24.85%	4.49%
2.	Sukhbir Singh Kukreja	13,34,162	Nil	13,34,162	19.34%	0.00%

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	14,04,808	20.36%	0.00%
2.	Sukhbir Singh Kukreja	11,19,668	2,14,494	13,34,162	19.34%	19.16%

Note- 2c: Reconciliation of numbers of shares outstanding is set out below

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Authorised Share Capital	95,00,000	95,00,000
2.	Paid-Up Share Capital		
	Opening Share Capital	68,98,940	50,98,940
	Issued During the Year	Nil	18,00,000
	Closing Share Capital	68,98,940	68,98,940

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	21,48,42,716	24,14,902	Nil	Nil
2.	Payable to Others	59,81,55,955	28,24,88,154	Nil	Nil
	Total ——	81,29,98,671	28,49,03,056	Nil	Nil

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	19,79,13,239	80,14,746	73,10,53,999	1,21,01,705	34,72,628
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 ——	19,79,13,239	80,14,746	73,10,53,999	1,21,01,705	74,80,673

Reg. No. 013200C

Note- 25: Payments to Auditors

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Statutory Audit Fees	1,54,000/-	1,32,500/-
2.	Other Fees	51,500/-	45,000/-
	Total ------	2,05,500/-	1,77,500/-

Note- 26: Earnings Per Share

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Face Value per share of Equity Shares	10/-	10/-
2.	Net Profit/(Loss) as per Profit and Loss	11,82,55,174	5,38,56,080
3.	Weighted Average No. of Equity Shares	68,98,940	68,98,940
4.	Basic Earnings Per Share	17.14	7.81

Note- 27: Transactions with Related Parties

S.No.	Particular - Relation and Name of Parties	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
1	Directors			
	a. Sukhbir Singh Kukreja	Loan taken over for property, which is offered as security for company Loan	2,41,14,496/-	2,41,14,496/-
2	Subsidiary Company			
	a. Xtratrust Digisign Pvt. Ltd	Unsecured Loan given.	1,15,19,096/-	1,90,67,960/-
	b. Xtratrust Digisign Pvt. Ltd.	Purchase of Services	25,18,919/-	1,89,212/-
	c. Xtratrust Digisign Pvt. Ltd.	Sales of Services	8,12,28,840/-	Nil
	d. Xtranet BPO Pvt. Ltd.	Unsecured Loan given.	1,95,03,633/-	1,30,56,000/-
	e. Xtranet BPO Pvt. Ltd.	Purchase of Services	Nil	36,03,455/-
	f. Xtranet BPO Pvt. Ltd.	Sale of Services	9,01,02,605/-	Nil
3	Associate - In which Directors are interested.			
	a. Xtrasynergy Solutions Private Limited	Advance given against services	6,70,51,461/-	1,43,05,167/-
4	Other Related Partied			
	a. Hira Ferro Alloys Limited	Repayment of Unsecured Loan Taken	Nil	40,12,274/-
	b. Neelam Traders	Repayment of Unsecured Loan Taken	Nil	1,75,86,545/-
	c. Extranet Technology Solutions LLC	Loans and advances given.	7,75,093/-	7,75,093/-
	d. Xtralytics Solutions Inc	Purchase of Services	Nil	7,26,635/-
	e. Amarjeet Kaur Kukreja	Repayment of Unsecured Loan Taken	Nil	3,62,500/-
	f. Jogendrapal Singh Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	g. Kuldeep Kaur Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	h. Prem Singh Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-

Reg. No.
015203C

	i.	Shiney Sukhbir	Repayment of Unsecured Loan Taken	Nil	4,07,00/-
	j.	Sukhbir Singh Kukreja	Repayment of Unsecured Loan Taken	Nil	7,75,000/-
	k.	Supneet Kaur Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-

Note- 28: Financial Instruments

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

Note- 29: Interest Rate Risk

i. **Liabilities**

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

ii. **Assets**

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

Note- 30: Credit Risk

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

The Company has a prudent and conservative process for managing its credit risk arising during its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, and 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 31st March 2024	As at 31st March 2023	Variance (%)
1.	Current Ratio	1.27	1.09	16.51
2.	Debt Service Ratio	7.22	4.35	65.98
3.	Inventory Turnover Ratio	3.37	8.64	-61.00
4.	Trade Payable Turnover Ratio	1.22	2.21	-44.80
5.	Net Profit Ratio	5.21	2.49	109.24
6.	Debt – Equity Ratio	1.01	0.68	48.53
7.	Trade Receivable Turnover Ratio	1.77	2.70	-34.44
8.	Net Capital Turnover Ratio	6.08	13.05	-53.41
9.	Return on Capital Employed	23.72	22.64	4.77

Note- 34: Current Tax

Provision has been made for Rs. 4,54,79,945/- 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:

a. **Title deeds of Immovable Property not held in name of the Company:**
   Not applicable as there is no immovable properties.

b. **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.

c. **Wilful Defaulter:**
   The Company has not been classified as a willful defaulter.

d. **Relationship with Struck off Companies:**
   Not applicable as there no transactions with Stuck off Companies.

Reg. No. 015200C
Chartered Accountants

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

f. **Compliance with approved Scheme(s) of Arrangements:**
Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g. **Details of Crypto Currency or Virtual Currency:**
Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note- 37: Other Statutory Information

I. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

II. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

III. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   b. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

IV. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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 23rd September 2024.

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: 24042813BKEOEE2336

Place: Bhopal
Date: 23rd September 2024

For Xtranet Technologies Private Limited

Director Director Group CFO

Xtranet Technologies Private Limited

Balance Sheet As At 31st March 2024

Particulars	Note No.	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2	68,989,400	68,989,400
(b) Reserves & Surplus	3	308,088,653	189,833,479
(b) Money Received against share warrants		-	-
2. Share Application Money Pending Allotment		-	-
3. Non - Current Liabilities			
(a) Long Term Borrowings	4	227,097,930	73,807,877
(b) Deferred Tax Liabilities (Net)	5	813,191	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short Term Borrowings	6	153,120,583	102,875,279
(b) Trade Payables	7	1,097,901,727	1,703,163,649
(c) Other Current Liabilities	8	37,146,017	10,368,091
(d) Short Term Provisions	9	93,470,196	39,888,156
Total Liabilities		1,986,627,697	2,209,123,931
II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipments	10	31,224,213	33,582,499
(ii) Intangible Assets	10	16,437,250	8,391,382
(iii) Capital Work-In-Progress	10	43,781,450	13,379,215
(b) Non - Current Investments	11	41,445,289	41,445,289
(c) Deferred Tax Assets (Net)	5	-	344,660
(d) Long Term Loans & Advances	12	27,839,589	27,839,589
(e) Other Non - Current Assets	13	71,081,511	41,924,035
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	545,017,063	353,716,068
(c) Trade Receivables	15	956,564,362	1,604,100,923
(d) Cash and Bank Balances	16	29,832,381	3,825,003
(e) Short Term Loans & Advances	17	177,759,711	57,538,564
(f) Other Current Assets	18	45,644,878	23,036,704
Total Assets		1,986,627,697	2,209,123,931
Significant Accounting Policies and Estimates	1	-	-
The accompaning notes ..... To ..... are an integral part of the financial statement			
As per our report of even date			

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

R. J. Shah
Partner
M.No. 042813
UDIN:24042813BKECEE2336

Place: Bhopal
Date: 23/09/2024

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411530

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
GroupCFO

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

Xtranet Technologies Pvt. Ltd. Xtranet CMMI-L5 Bhopal

Xtranet Technologies Private Limited

Profit and Loss Account For The Year Ended 31st March 2024

Particulars	Note No.	31st March 2024	31st March 2023
I. Revenue from Operations (Gross)		2,672,793,604	2,552,655,448
Less: Taxes (GST)		404,692,375	390,046,102
I. Revenue from Operations (Net)	19	2,268,101,229	2,162,609,346
II. Other Income	20	2,940,799	1,621,659
III. Total Revenue (I + II)		2,271,042,028	2,164,231,005
IV. Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	21	1,705,995,136	1,881,007,612
Changes in Inventories of Finished Goods, By-products and Work-in-Progress	22	-191,300,995	-206,139,406
Employee Benefits Expenses	23	168,256,192	159,009,316
Finance Costs	24	24,912,691	22,655,477
Depreciation and Amortization Expenses	10	5,493,480	11,110,027
Other Expenses	25	402,765,988	220,664,380
Total Expenses (IV)		2,116,122,492	2,088,307,406
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		154,919,536	75,923,599
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		154,919,536	75,923,599
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		154,919,536	75,923,599
X. Tax Expenses			
Current Tax		45,479,945	22,050,482
Deferred Tax		1,157,851	17,037
XI. Depreciation Written Back		-9,973,434	-
XI. Profit for the Period from Continuing Operations (IX - X)		118,255,174	53,856,080
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)		118,255,174	53,856,080
XVI. Earnings per Equity Share (Nominal Value per share Rs. 10/-)			
- Basic (Rs.)		17.14	7.81
- Diluted (Rs.)		17.14	7.81
Significant Accounting Policies and Estimates	1		
The accompaning notes ..... To ...... are an integral part of the financial statement			
As per our report of even date			

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

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFF2556

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Place: Bhopal
Date: 23/09/2024

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

XTRANET TECHNOLOGIES PVT. LTD.
XtraNet
CMMI-L5
BHOPAL

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Xtranet Technologies Private Limited

Cashflow Statement For The Year Ended 31st March 2024

Particulars	31st March 2024	31st March 2023
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extrordinary Items	154,919,536	75,923,599
Adjustments for:		
Depreciation and Amortisation Expenses	5,493,480	11,110,027
Interest and Other Income on Investments	-2,940,799	-1,621,659
Interest Expenses	24,912,691	22,655,477
Operating Profit/(Loss? Before Working Capital Changes	182,384,908	108,067,444
Changes in Working Capital		
Increase/(Decrease) in Trader Payables	-605,261,922	1,549,076,437
Increase/(Decrease) in Short Term Borrowing	50,247,334	-14,978,937
Increase/(Decrease) in Other Current Liabilities	26,577,926	-3,960,933
Increase/(Decrease) in Provisions	9,773,827	-768,482
(Increase)/Decrease in Inventories	-191,300,995	-206,139,406
(Increase)/Decrease in Trade Receivables	647,536,561	-1,428,287,646
(Increase)/Decrease in Short Term Loans and Advances	-120,221,147	-14,975,967
(Increase)/Decrease in Other Current Assets	-22,608,174	-2,118,292
CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-22,871,712	-14,085,782
Less: Taxes Paid	21,671,732	7,893,787
NET CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-44,543,444	-21,979,569
B. CASHFLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Tangible/Intangible Assets	-31,609,863	-10,681,294
(Increase)/Decrease in Long Term Loans and Advances	-	-2,216,763
(Increase)/Decrease in Non - Current Investments	-	775,093
(Increase)/Decrease in Other Non - Current Assets	-29,157,476	-22,457,079
Dividend/Bank Interest Received	2,940,799	1,621,659
NET CASHFLOW FROM/(USED IN) INVESTING ACTIVITIES	-57,826,540	-32,958,384
C. CASHFLOW FROM FINANCING ACTIVITIES		
Interest Expenses	-24,912,691	-22,655,477
Increase/(Decrease) in Share Capital	-	18,000,000
Increase/(Decrease) in Scurities Premium	-	72,000,000
Increase/(Decrease) in Long Term Borrowings	153,290,053	-28,518,748
NET CASHFLOW FROM/(USED IN) FINANCING ACTIVITIES	128,377,362	38,825,775
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	26,007,378	-16,112,178
Cash and Cash Equivalents at Beginning of Period	3,825,003	19,937,181
Cash and Cash Equivalents at End of Period	29,832,381	3,825,003
	-	-
D. Cash and Cash Equivalents Comprise of		
Cash on Hand	2,448,511	3,717,788
Balances with Banks	27,383,870	107,215
Total	29,832,381	3,825,003

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

As per our report of even date

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

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFE2336

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

Place: Bhopal
Date: 23/09/2024

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

XTRANET TECHNOLOGIES PVT. LTD. BHOPAL Xtranet CMMI-L5

Note: 2 - Share Capital

Particulars	As At 31st March 2024		As At 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital				
95,00,000 Equity Shares of par value of Rs.10/- each	9,500,000	95,000,000	9,500,000	95,000,000
	9,500,000	95,000,000	9,500,000	95,000,000
Issued, Subscribed and Fully Paid Up				
50,98,940 Equity Shares of par value of Rs. 10/- each at the beginning of the Year	6,898,940	68,989,400	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	6,898,940	68,989,400

Note: 3 - Reserves & Surplus

Particulars	As At 31st March 2024		As At 31st March 2023	
(a) General Reserve/Capital Reserve				
Balance as per Last Account	-		-	
Add: Transferred from Retained Earnings	-	-	-	-
(b) Securities Premium		72,000,000		72,000,000
(c) Retained Earnings				
Balance as per Last Account	117,833,479		63,977,399	
Add: Surplus as per Profit and Loss Account	118,255,174		53,856,080	
Transferred from Branch (Mumbai)				
Amount available for appropriation	236,088,653		117,833,479	
Less: Appropriations:				
Transferred to Head Office (Bhopal)				
Balance at the end of the year		236,088,653		117,833,479
Total Reserve & Surplus		308,088,653		189,833,479

Note: 4 - Long Term Borrowings

Particulars	As At 31st March 2024		As At 31st March 2023	
Term Loans				
(A) From Banks				
Bank of Maharashtra WCTL	100,061,694		-	
BBG - WC Term Loan (SSK) (5798 & 5808)	11,693,186		15,904,702	
BBG - WC Term Loan (6650)	-		1,112,380	
Canara Bank - Car Loan (Endeavour)	821,761		1,187,167	
GECL Term Loan	27,000,000		27,018,000	
HDFC - Car Loan (Honda City)	864,853		1,034,809	
HDFC - IT Park Term Loan (5798)	20,515,613		-	
Oxyzo Financial Services Private Limited (Dropline OD)	11,046,323		-	
Tata Capital Limited	50,000,000		-	
(B) From Other Parties	-	222,003,430	-	44,257,038
Loans and Advances from Related Parties				
Amarjeet Kaur Kukreja		-		362,500
Hira Ferro Alloys Limited		-		4,012,274
Jogendrapal Singh Alagh		-		312,500
Kuldeep Kaur Alagh		-		312,500
Neelam Traders (Prop. Rajesh Gupta)		-		17,586,545
Pranob Kumar Chatterjee		5,094,500		5,157,500
Prem Singh Alagh		-		312,500
Shiney Sukhbir		-		312,500
Sukhbir Singh Kukreja		-		407,000
Supneet Kaur Alagh		-		775,000
		-		312,500
Total Long Term Borrowings		227,097,930		73,807,877

R Jayantilal Shah and Company
Chartered Accountants

Partner

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

Xtranet Technologies Pvt. Ltd. Xtranet CMMI-L5 Bhopal

For Xtranet Technologies Private Limited

Director Director Group CFO

Note: 5 - Deferred Tax Liabilities/(Assets)

Particulars	As At 31st March 2024		As At 31st March 2023	
Total reversible timing difference as per Companies Act, 2013				
Depreciation as Per Companies Act, 2013	5,493,480	5,493,480	11,110,027	11,110,027
Total reversible timing difference as per Income Tax Act, 1961				
Depreciation as Per Income Tax Act, 1961	10,124,885		11,178,173	
MAT Credit c/f	-	10,124,885	-	11,178,173
Net Reversible Timing Difference		4,631,405		68,146
Opening Balance of Deferred Tax Liability/(Asset)		-344,660		-361,697
Add: Deferred Tax Liability/(Asset)		1,157,851		17,037
Closing Balance of Deferred Tax Liability/(Asset)		813,191		-344,660

Note: 6 - Short Term Borrowings

Particulars	As At 31st March 2024		As At 31st March 2023	
Loans Repayable on Demand				
(A) From Banks				
HDFC Bank - Working Capital Loan	149,317,768		98,425,250	
(B) From Other Parties	-	149,317,768	-	98,425,250
Current Maturities of Long Term Borrowings				
BBG - WC Term Loan (6650)		958,786		1,644,000
BBG - WC Term Loan (SSK) (5798 & 5808)		2,354,714		2,354,714
Canara Bank - Car Loan (Endeavour)		328,412		328,412
HDFC - Car Loan (Honda City)		120,903		120,903
Total Long Term Provisions		153,120,583		102,573,279

Note: 7 - Trade Payables

Particulars	As At 31st March 2024		As At 31st March 2023	
Outstanding dues of Micro Enterprises and Small Enterprises		23,074,217		32,490,948
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,074,827,510		1,670,672,701
Total Trade Payables		1,097,901,727		1,703,163,649

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 2024		As At 31st March 2023	
Other Payables				
Advance from Customers		35,217,498		5,865,890
Auditors' Remuneration Payable		213,000		190,000
Conveyance Expenses Payable		191,657		76,838
CSR Expenses Payable		709,621		-
GST Payable		-		3,479,829
Incentive Payable		209,335		207,835
Lodging and Boarding Expenses Payable		46,366		136,527
Mobile Allowane Payable		-		22,050
Other Expenses Payable		487,326		244,765
Professional Tax Payable		50,214		323,357
Security Deposits		21,000		21,000
Total Other Current Liabilities		37,146,017		10,568,091

R Jayantilal Shah and Company
Chartered Accountants

Partner

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

XTRANET TECHNOLOGIES PVT LTD XtraNet CMMI L3 BHOPAL

For Xtranet Technologies Private Limited

Director Director Group CFO

Note: 9 - Short Term Provisions

Particulars	As At 31st March 2024		As At 31st March 2023	
Provision for Employee Benefits				
ESIC Payable		52,538		343,439
PF Payable		766,212		2,463,237
Directors Remuneration Payable		142,055		-
Salary Payable		16,760,008		18,241,372
Provision for Income Tax		45,858,695		22,050,482
Others				
TDS Payable		29,167,001		14,277,197
Interest Payable		723,657		2,512,429
Total Short Term Provisions		93,470,196		59,888,156

R Jayantilal Shah and Company
Chartered Accountants

R Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Partner

XTRANET TECHNOLOGIES PVT. LTD.
Xtranet
CMMI-L5
BHOPAL

For Xtranet Technologies Private Limited

Director Director Group CFO

Xtranet Technologies Private Limited

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

Particulars	No of Years	Gross Block				Depreciation				Net Block
		As at 1st April 2023	Addition during the Year	Adjustment/ Deduction during the Year	As at 31st March 2024	Upto 1st April 2023	During the Year	Adjustment/ Deduction during the Year	Upto 31st March 2024	As at 31st March 2024
I. PROPERTY, PLANT AND EQUIPMENTS										
Computer & Peripherals	7 yrs	36,404,304	937,696	-	37,342,000	27,807,477	1,454,919	-	29,262,396	8,079,604
Electrical Equipments	10 yrs	3,345,820	28,898	-	3,374,718	3,066,420	118,662	-	3,185,082	189,636
Furniture & Fixtures	10 yrs	10,765,982	-	-	10,765,982	8,946,632	446,219	-	9,392,851	1,373,131
Leasehold Land		17,821,160	-	-	17,821,160	-	-	-	-	17,821,160
Office Equipments	5 yrs	18,266,567	241,034	-	18,507,601	15,348,797	1,138,422	-	16,487,219	2,020,382
Vehicles	10 yrs	8,894,411	-	-	8,894,411	6,746,419	407,692	-	7,154,111	1,740,300
		95,498,244	1,207,628	-	96,705,872	61,915,745	3,565,914	-	65,481,659	31,224,213
Previous Year		84,817,289	10,680,955	-	95,498,244	55,814,943	6,100,802	-	61,915,745	33,582,499
II. INTANGIBLES										
PKI Project	7 Yrs	73,331	-	-	73,331	41,046	6,387	-	47,433	25,898
Software	7 Yrs	28,595,422	-	-	28,595,422	20,236,325	1,921,179	9,973,434	12,184,070	16,411,352
		28,668,753	-	-	28,668,753	20,277,371	1,927,566	9,973,434	12,231,503	16,437,250
Previous Year		28,668,414	339	-	28,668,753	15,268,146	5,009,225	-	20,277,371	8,391,382
III. CAPITAL WORK-IN-PROGRESS										
Project IT Park		13,379,215	30,402,235	-	43,781,450	-	-	-	-	43,781,450
		13,379,215	30,402,235	-	43,781,450	-	-	-	-	43,781,450
Previous Year		13,379,215	-	-	13,379,215	-	-	-	-	13,379,215

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

Particulars	As At 31st March 2024		As At 31st March 2023	
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	43,781,450	43,781,450	-	-
Projects Temporarily Suspended				

For R Jayantilal Shah and Company
Chartered Accountants

Partner

R Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

XTRANET TECHNOLOGIES PVT. LTD. Xtranet CMMI-L5 BHOPAL

For Xtranet Technologies Private Limited

Director | Director | Group CFO

(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		43,781,450		-

For R Jayantilal Shah and Company
Chartered Accountants

Partner

Reg. No. 013200C

XTRANET TECHNOLOGIES PVT. LTD. Xtranet CMMI-L5 BHOPAL

For Xtranet Technologies Private Limited

Director Director Group CFO

Note: 11 - Non - Current Investments

Particulars	As At 31st March 2024		As At 31st March 2023	
Investment in Equity Instruments				
Extranet Technology Solution LLC		958,289		958,289
Xtranet BPO Private Limited		2,237,000		2,237,000
Xtratrust Digisign Private Limited		38,250,000		38,250,000
Total Non - Current Investments		41,445,289		41,445,289

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

Note: 11.2 - Other Disclosures

Particulars	As At 31st March 2024		As At 31st March 2023	
Aggregate Amount of Unquoted Investments		41,445,289		41,445,289

Note: 12 - Long Term Loans and Advances

Particulars	As At 31st March 2024		As At 31st March 2023	
Capital Advances		-		-
Loans and Advances to Related Parties				
Extranet Technology Solutions LLC	775,093		775,093	
Sukhbir Singh Kukreja	24,114,496	24,889,589	24,114,496	24,889,589
Other Long Term Loans and Advances				
Other Long Term Loans and Advances		2,950,000		2,950,000
Total Long Term Loans and Advances		27,839,589		27,839,589

Note: 13 - Other Non - Current Assets

Particulars	As At 31st March 2024		As At 31st March 2023	
Security Deposits		16,681,418		1,910,743
Others				
FD/BG		54,400,093		40,013,292
Total Other Non - Current Assets		71,081,511		41,924,035

Note: 14 - Inventories

Particulars	As At 31st March 2024		As At 31st March 2023	
Work-in-Progress		260,901,648		51,085,527
Finished Goods		284,115,415		302,630,541
Total Inventories		545,017,063		353,716,068

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 2024		As At 31st March 2023	
Undisputed Trade Receivables - Considered Good		956,214,013		1,603,750,574
Disputed Trade Receivables - Considered Doubtful		4,008,045		4,008,045
		960,222,058		1,607,758,619
Less: Provision for Doubtful Debts		3,657,696		3,657,696
Total Trade Receivables		956,564,362		1,604,100,923

For R Jayantilal Shah and Company
Chartered Accountants

Partner

R Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

XTRANET TECHNOLOGIES PVT. LTD. XtraNet CMMI-L5 BHOPAL

For Xtranet Technologies Private Limited

Director Director Group CFO

Note: 16 - Cash and Cash Equivalents

Particulars	As At 31st March 2024		As At 31st March 2023	
Balances with Banks				
Bank of Baroda		31,338		8,470
Bank of Maharashtra		27,274,238		-
Canara Bank		3,761		98,745
HDFC Bank Limited CA		74,533		-
Cash on Hand		2,448,511		3,717,788
Total Cash and Cash Equivalents		29,832,381		3,825,003

Note: 17 - Short Term Loans and Advances

Particulars	As At 31st March 2024		As At 31st March 2023	
Others				
Advance to Suppliers		55,033,770		23,702,298
Other Short - Term Loans and Advances		24,107,889		300,200
Advance for Office Expenses		2,382		-
Xtranet BPO Private Limited		19,503,633		13,056,000
Xtraynergy Solutions Private Limited		67,051,461		14,305,167
Xtratrust Digisign Private Limited		11,519,096		-
Staff Advance		541,480		6,174,899
Total Short Term Loans and Advances		177,759,711		57,538,564

Note: 18 - Other Current Assets

Particulars	As At 31st March 2024		As At 31st March 2023	
GST Receivable		1,310,452		1,914,280
Tax Deducted at Source		37,984,370		15,707,368
Others				
EMD		6,350,056		5,415,056
Total Other Current Assets		45,644,878		23,036,704

For R Jayantilal Shah and Company
Chartered Accountants

Partner

R Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

XTRANET TECHNOLOGIES PVT. LTD. Xtranet CMMI-L5 BHOPAL

For Xtranet Technologies Private Limited

Director | Director | Group CFO

Note: 19 - Revenue from Operations

Particulars	As At 31st March 2024		As At 31st March 2023	
Sale of Goods		1,255,976,856		1,653,017,814
Sale of Services		1,012,125,373		509,591,532
Total Revenue from Operations		2,268,101,229		2,162,609,346

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

Note: 20 - Other Income

Particulars	As At 31st March 2024		As At 31st March 2023	
Interest Income				
Interest on FD/BG/EMD		2,879,490		838,798
Other Non-operating income				
Agency Service Charges		20,560		-
Credit Card Rewards		495		-
Discount Received		774		1,507
Digital Signature Income		30,630		-
Freight Charges		8,850		6,600
Total Other Income		2,940,799		1,621,659

Note: 21 - Purchase of Traded Goods

Particulars	As At 31st March 2024		As At 31st March 2023	
Purchase of Goods		1,085,056,631		1,760,084,927
Purchase of Services		620,938,505		120,922,685
Total Purchase of Traded Goods		1,705,995,136		1,881,007,612

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 2024		As At 31st March 2023	
Changes in Inventories of Finished Goods				
Opening Stock	302,630,541		147,576,662	
Less: Closing Stock	284,115,415	18,515,126	302,630,541	-155,053,879
Changes in Inventories of Work-in-Progress				
Opening Stock	51,085,527		-	
Less: Closing Stock	260,901,648	-209,816,121	51,085,527	-51,085,527
Total Changes in Inventories of Finished Goods and Work-in-Progress		-191,300,995		-206,139,406

Note: 23 - Employee Benefit Expenses

Particulars	As At 31st March 2024		As At 31st March 2023	
Salaries and Wages		154,237,728		146,344,659
Directors' Remuneration		7,200,000		6,000,000
Contribution to Provident & Other Funds		5,646,934		5,340,363
Staff Welfare Expenses		1,171,530		1,324,294
Total Employee Benefit Expenses		168,256,192		159,009,316

For R Jayantilal Shah and Company
Chartered Accountants

Partner

R. Jayantilal Shah & Co.
Reg. No. 01320C
Chartered Accountants

XTRANET TECHNOLOGIES PVT. LTD.
XtraNet
CMMI-L5
BHOPAL

For Xtranet Technologies Private Limited

Director Director Group CFO

Note: 24 - Finance Costs

Particulars	As At 31st March 2024		As At 31st March 2023	
Interest Expenses				
Interest on Car Loan	217,791		236,730	
Interest on Consortium Partner Payment	-		376,575	
Interest on Debentures	-		420,000	
Interest on Term Loan	4,938,992		2,517,947	
Interest on Unsecured Loan	1,779,255		4,458,082	
Interest on Working Capital Loan	12,356,638	19,292,676	9,491,433	17,700,767
Other Borrowing Costs				
BG Issuance Expenses	2,614,630		4,543,242	
Credit Rating Expenses	-		200,000	
Loan Processing Fees	3,005,385		200,900	
CGTMSE Fees	-	5,620,015	-	4,944,142
Bank Charges		-		10,568
Total Finance Costs	-	24,912,691		22,655,477

Note: 25 - Other Expenses

Particulars	As At 31st March 2024		As At 31st March 2023	
Payment to Auditors		205,500		177,500
Advertisement Expenses		-		64,441
Annual Maintenance Charges		4,594,650		7,700,828
Bad Debts Written Off		20,546		5,917
Bank Charges		684,363		732,208
Building Maintenance		-		217,900
Business Process Outsourcing		-		3,053,775
Business Promotion Expenses		155,747		5,530,898
Certification Expenses		184,265		162,492
Consultancy Expenses		4,865,755		13,888,910
Conveyance Expenses		1,007,676		1,584,572
Courier Charges		187,299		150,424
Credit Card Charges		22,288		9,146
CSR Expenses		709,621		-
Data Centre Support and Implementation		104,299,539		-
Diesel Expenses		59,999		428,920
Digital Signature Expenses		-		-8,628
Discount Given		5,500		-
Diwali Bonus		1,532,364		1,507,390
Document Attestation Expenses		25,000		-
Donation		188,560		153,200
Electricity Expenses		1,454,113		1,462,124
Electricity Maintenance Expenses		40,398		7,355
Festival Expenses		334,083		230,690
Forex Loss		578,498		376,444
Freight Charges		296,457		277,556
General Expenses		410,773		218,059
Guest House Expenses		854,226		3,748,721
House Keeping Expenses		419,950		910,340
Installation and Inspection Expenses		-		2,250
Insurance		950,827		822,718
Sub-Total b/d		156,514,937		44,871,473

For R Jayantilal Shah and Company
Chartered Accountants

Partner

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

XTRANET TECHNOLOGIES PVT. LTD. XtraNet CMMI-L5 BHOPAL

For Xtranet Technologies Private Limited

Director Director Group CFO

Xtranet Technologies Private Limited

Note: 25 - Other Expenses

Particulars	As At 31st March 2024		As At 31st March 2023	
Sub-Total c/f		136,514,937		44,871,473
Interest on GST and Tax		344,559		507,390
Interest on PF & ESIC		570,689		-
Interest on PT		6,012		-
Interest on TDS		1,845,211		142,344
Interest to Supplier		9,660,474		805,589
ISO Expenses		6,500		7,200
Lease Rent/Line Expenses		361,579		416,280
Lease Rent (IT Park)		161,943		161,943
Lodging and Boarding Expenses		6,542,527		5,478,497
Medical Expenses		9,000		605,940
Membership Fees		701,069		693,205
Mobile and Telephone Expenses		268,623		288,010
Office Building Maintenance		62,552		515,579
Office Rent		4,167,883		3,725,883
Physical Security Servcies		-		231,738
PKI Project Expenses		10,754,499		9,917,278
Portal Charges		-		4,130
Printing and Stationary		254,297		518,656
Prior Period Expenses		1,967,092		6,016,229
Professional & Legal Fees		5,898,112		1,728,538
Project & Network Expenses		203,758,099		119,779,179
Recruitment Expenses		340,000		512,900
Registration Charges		18,396		50,000
Rental Charges for Server & Storage		184,000		652,000
Repairs and Maintenance		709,855		933,083
ROC		-		400,000
Software Expenses		3,078,374		6,775,712
Stamp Expenses		1,859,806		1,386,760
Stock Audit Fees		-		12,000
Technical Support Charges		20,300,000		3,995,232
Tender Expenses		577,029		3,818,353
Travelling Expenses		2,079,098		2,755,262
Variable Incentive Expenses		2,003,495		3,770,455
Vehicle Running and Maintenance		150,573		602,765
Water Charges		30,765		27,254
Webspace & Domain		6,085		14,846
Total Other Expenses		402,765,968		220,664,380

For R Jayantilal Shah and Company
Chartered Accountants

Partner

R Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

XTRANET TECHNOLOGIES PVT. LTD. Xtranet CMMI-L5 BHOPAL

For Xtranet Technologies Private Limited

Director | Director | Group CFO

R. Jayantilal Shah and Company
Chartered Accountants

CA R J Shah, B.Com, FCA
CA Chintan Shah, B.Com, ACA, DISA

To
The Members
Xtranet Technologies Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Xtranet Technologies Private Limited ("the Company")**, which comprise the Balance Sheet as at **31st March 2024**, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 otherwise appears to be materially misstated.

R. Jayantilal Shah & Co. Reg. No. 013200C

- 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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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:

   i. The Company does not have any pending litigations which would impact on its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

R. Jayantilal Shah & Co. Reg. No. 013200C

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

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

v. The Company has not proposed, declared, or paid any interim or final dividend during the year.

vi. Based on our examination, the company, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of entire accounting records wherein the accounting software did not have audit trail feature enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23rd September 2024

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 2024 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.

Reg. No. 013200C

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, 2024, 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. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23rd September 2024

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, 2024 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. 15.00 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.

R. Jayantilal Shah & Co. Reg. No. 013200C

(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 31st March, 2024
1	Investment	
	Extranet Technology Solution LLC	9,58,289/-
2	Other than Subsidiaries, joint ventures, and associates	
	Extranet Technology Solutions LLC	7,75,093/-
	Sukhbir Singh Kukreja (Director)	2,41,14,496/-

(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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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 2024 for a period of more than six months from the date they became payable

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 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 taken term loan during the year and there is 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

R. Jayantilal Shah & Co.
Reg. No. 013200C

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)

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(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

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

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)

(a) In respect of other than ongoing projects, there is unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. However, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such a transfer, i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

R. Jayantilal Shah & Co. * Reg. No. 013200C * Chartered Accountants

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOFP1095
Place: Bhopal
Date: 23rd September 2024

Financial Year
2023-2024

Xtranet Technologies Private Limited
(Group Financials)

Assessment Year
2024-2025

Consolidated Balance Sheet as on 31st March 2024

Particulars	Note No	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1	6,89,89,400	6,89,89,400
(b) Reserves and Surplus	2	31,36,22,878	19,94,10,905
(c) Money Received against share warrants		-	-
2. Minority Interest		1,67,38,280	1,59,11,546
3. Share Application Money Pending Allotment		-	-
4. Non-Current Liabilities			
(a) Long Term Borrowings	3	25,49,82,486	8,67,44,279
(b) Deferred Tax Liabilities (Net)	4	12,72,957	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
5. Current Liabilities			
(a) Short Term Borrowings	5	15,69,13,408	10,48,02,642
(b) Trade Payables	6	1,09,87,15,689	1,70,29,87,463
(c) Other Current Liabilities	7	4,27,60,449	1,30,63,140
(d) Short Term Provisions	8	10,09,33,444	6,47,16,400
Total Liabilities		**2,05,49,28,991**	**2,25,66,25,775**
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipments	9	7,61,51,894	4,69,40,220
(ii) Intangible Assets	9	2,91,66,639	1,66,92,913
(iii) Capital Work-in-Progress	9	6,08,94,807	3,04,92,572
(b) Non-Current Investments	10	14,20,022	73,94,032
(c) Deferred Tax Assets (Net)	4	7,03,592	21,88,249
(d) Long Term Loans & Advances	11	2,78,39,589	3,13,12,900
(e) Other Non-Current Assets	12	8,28,83,664	4,65,88,141
2. Current Assets			
(a) Current Invesments		-	-
(b) Inventories	13	54,53,82,059	36,48,32,511
(c) Trade Receivables	14	1,00,26,63,651	1,62,96,17,496
(d) Cash and Bank Balances	15	3,17,44,965	91,08,311
(e) Short Term Loans & Advances	16	14,80,14,667	4,58,54,582
(f) Other Current Assets	17	4,80,63,442	2,56,03,848
Total Assets		**2,05,49,28,991**	**2,25,66,25,775**

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

For and on behalf of the Board of Directors

R. Jayantilal Shah & Co. * Chartered Accountants * Reg. No. 013200C

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFP1095

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Place: Bhopal
Date: 23/10/2024

Financial Year
2023-2024

Xtranet Technologies Private Limited
(Group Financials)

Assessment Year
2024-2025

Consolidated Profit and Loss Account for the Year Ended 31st March 2024

Particulars	Note No	31st March 2024	31st March 2023
I. Revenue from Operations (Gross)		2,80,25,45,522	2,62,37,66,829
Less: Taxes (GST)		44,39,65,363	40,13,82,775
I. Revenue from Operations (Net)	18	2,35,85,80,159	2,22,23,84,054
II. Other Revenue	19	31,89,700	21,65,360
III. Total Revenue (I + II)		**2,36,17,69,859**	**2,22,45,49,414**
IV. Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	20	1,71,60,53,458	1,89,36,52,025
Changes in Inventories of Finished Goods, By-Products and Working-in-Progress	21	-19,16,02,147	-21,66,58,734
Employee Benefit Expenses	22	21,00,79,418	18,56,72,701
Finance Costs	23	2,78,45,732	2,39,24,428
Depreciation and Amortization Expenses	9	1,05,09,748	2,64,80,639
Other Expenses	24	42,88,01,429	23,26,74,614
IV. Total Expenses		**2,20,16,87,638**	**2,14,57,45,673**
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		**16,00,82,221**	**7,88,03,741**
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		**16,00,82,221**	**7,88,03,741**
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		**16,00,82,221**	**7,88,03,741**
X. Tax Expenses			
Current Tax		4,62,85,324	2,30,63,637
Deferred Tax		27,57,614	-20,94,517
XI. Depreciation Written Back		-99,73,434	-
XII. Profit for the period from Continuing Operation (IX - X-XI)		**12,10,12,717**	**5,78,34,621**
XVI. Profit after Tax before Minority Interest and Share of Profit of Associates (XII + XV)		**12,10,12,717**	**5,78,34,621**
XVII. Minority Interest		-8,26,734	-11,24,709
XVIII. Share of Profit of Associates		-59,74,010	25,93,438
XIX. Profit for the Period (XVI - XVII + XVIII)		**11,42,11,973**	**5,93,03,350**
XX. Earnings per Equity Shares			
- Basic		16.56	8.60
- Diluted		16.56	8.60

For R Jayantilal Shah and Company
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R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFP1095

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Place: Bhopal
Date: 23/10/2024

Xtranet Technologies Private Limited
(Group Financials)

Consolidated Cashflow Statement For The Year Ended 31st March 2024

Particulars	31st March 2024	31st March 2023
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extrordinary Items	16,00,82,221	7,88,03,741
Adjustments for:		
Depreciation and Amortisation Expenses	1,05,09,748	2,64,80,640
Interest and Other Income on Investments	-31,89,700	-21,65,360
Interest Expenses	2,78,45,732	2,39,24,428
Operating Profit/(Loss? Before Working Capital Changes	19,52,48,001	12,70,43,449
Changes in Working Capital		
Increase/(Decrease) in Trader Payables	-60,42,71,774	1,54,66,88,506
Increase/(Decrease) in Short Term Borrowing	5,21,10,766	-1,51,88,038
Increase/(Decrease) in Other Current Liabilities	2,96,97,309	21,69,791
Increase/(Decrease) in Provisions	1,26,24,007	16,39,054
(Increase)/Decrease in Inventories	-18,05,49,548	-21,66,58,734
(Increase)/Decrease in Trade Receivables	62,69,53,845	-1,46,50,98,339
(Increase)/Decrease in Short Term Loans and Advances	-10,21,60,085	-30,61,594
(Increase)/Decrease in Other Current Assets	-2,24,59,594	23,31,782
CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	71,92,927	-2,01,34,123
Less: Taxes Paid	2,26,92,287	81,40,531
NET CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-1,54,99,360	-2,82,74,654
B. CASHFLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Tangible/Intangible Assets	-7,26,23,949	-1,13,80,819
(Increase)/Decrease in Long Term Loans and Advances	34,73,311	-30,56,763
(Increase)/Decrease in Non - Current Investments	-	7,75,093
(Increase)/Decrease in Other Non - Current Assets	-3,62,95,523	-2,29,04,966
Dividend/Bank Interest Received	31,89,700	21,65,360
NET CASHFLOW FROM/(USED IN) INVESTING ACTIVITIES	-10,22,56,461	-3,44,02,095
C. CASHFLOW FROM FINANCING ACTIVITIES		
Interest Expenses	-2,78,45,732	-2,39,24,428
Increase/(Decrease) in Share Capital	-	1,80,00,000
Increase/(Decrease) in Scurities Premium	-	7,20,00,000
Increase/(Decrease) in Long Term Borrowings	16,82,38,207	-1,59,78,054
NET CASHFLOW FROM/(USED IN) FINANCING ACTIVITIES	14,03,92,475	5,00,97,518
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	2,26,36,654	-1,25,79,231
Cash and Cash Equivalents at Beginning of Period	**91,08,311**	**2,16,87,542**
Cash and Cash Equivalents at End of Period	3,17,44,965	91,08,311
D. Cash and Cash Equivalents Comprise of		
Cash on Hand	42,27,988	89,87,608
Balances with Banks	2,75,16,977	1,20,703
Total	3,17,44,965	91,08,311

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

As per our report of even date

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

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23/10/2024

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Xtranet Technologies Private Limited
(Group Financials)

Note 1 - Share Capital

Particulars	31st March 2024	31st March 2023
Authorised Capital		
95,00,000 Equity Shares of par value of Rs. 10/- each	9,50,00,000	9,50,00,000
Issued, Subscribed and Fully Paid Up		
68,98,940 Equity Shares of par vaule of Rs. 10/- each	6,89,89,400	6,89,89,400
Total Share Capital	**6,89,89,400**	**6,89,89,400**

Note 2 - Reserves and Surplus

Particulars	31st March 2024	31st March 2023
(a) General Reserve/Capital Reserve		
(b) Securities Premium	7,20,00,000	7,20,00,000
(c) Retained Earnings		
Balance as per Last Account	12,74,10,905	6,81,07,555
Add: Surplus/(Loss) as per Profit and Loss Account	11,42,11,973	5,93,03,350
Amount available for Appropriations	24,16,22,878	12,74,10,905
Less: Appropriation	-	-
Total Retained Earnings	24,16,22,878	12,74,10,905
Total Reserves and Surplus	**31,36,22,878**	**19,94,10,905**

Note 3 - Long Term Borrowings

Particulars	31st March 2024	31st March 2023
Term Loans		
(A) From Banks		
Bank of Maharashtra WCTL	10,00,61,694	-
BBG - WC Term Loan (SSK) (5798 & 5808)	1,16,93,186	1,39,04,702
BBG - WC Term Loan (6650)	-	11,12,380
Canara Bank - Car Loan	-	1,80,106
Canara Bank - Car Loan (Endeavour)	8,21,761	11,87,167
GECL Term Loan	2,70,00,000	2,70,18,000
HDFC - Car Loan (Honda City)	8,64,853	10,34,809
HDFC - IT Park Term Loan (3798)	2,05,15,613	-
HDFC Bank - BBG - WC Term Loan (1191)	90,92,169	-
Oxyzo Financial Services Private Limited (Dropline OD)	1,10,46,323	-
Tata Capital Limited	5,00,00,000	-
(B) From Other Parties	-	-
Loans and Advances from Related Parties		
Amarjeet Kaur Kukreja	-	3,62,500
Hira Ferro Alloys Limited	1,37,92,387	1,67,68,570
Jogendrapal Singh Alagh	-	3,12,500
Kuldeep Kaur Alagh	-	3,12,500
Neelam Traders (Prop. Rajesh Gupta)	-	1,75,86,545
Pranob Kumar Chatterjee	50,94,500	51,57,500
Prem Singh Alagh	-	3,12,500
Shiney Sukhbir	50,00,000	4,07,000
Sukhbir Singh Kukreja	-	7,75,000
Supneet Kaur Alagh	-	3,12,500
Total Long Term Borrowings	**25,49,82,486**	**8,67,44,279**

R. Jayantilal Shah & Co.
Reg. No. 013200C

Note 4 - Deferred Tax Liabilities/(Assets)

Particulars	31st March 2024	31st March 2023
Total reversible timing difference as per Companies Act, 2013		
Depreciation as per Companies Act, 2013	1,05,09,748	2,64,80,639
Total reversible timing difference as per Income Tax Act, 1961		
Depreciation as per Income Tax Act, 1961	2,39,79,076	1,81,02,568
Unabsorbed Depreciation c/f	-16,33,496	-
MAT Credit c/f	-8,05,379	-
Net Reversible Timing Difference	1,10,30,453	-83,78,071
Opening Balance of Deferred Tax Liability/(Asset)	-21,88,249	-93,732
Add: Deferred Tax Liablity/(Asset)	27,57,614	-20,94,517
Closing Balance of Deferred Tax Liability/(Asset)	**5,69,365**	**-21,88,249**

Note 5 - Short Term Borrowings

Particulars	31st March 2024	31st March 2023
Loans Repayable on Demand		
(A) From Banks		
HDFC Bank - Working Capital Loan	15,29,56,376	9,98,22,327
State Bank of India - Working Capital Loan	-	3,85,078
(B) From Other Parties	-	-
Current Maturities of Long Term Borrowings		
BBG - WC Term Loan (6650)	9,98,786	16,44,000
BBG - WC Term Loan (SSK) (5798 & 5808)	23,54,714	23,54,714
Canara Bank - Car Loan	1,54,217	1,47,208
Canara Bank - Car Loan (Endeavour)	3,28,412	3,28,412
HDFC - Car Loan (Honda City)	1,20,903	1,20,903
Total Short Term Borrowings	**15,69,13,408**	**10,48,02,642**

Note 6 - Trade Payable

Particulars	31st March 2024	31st March 2023
Outstanding Dues of Micro Enterprises and Small Enterprises	2,30,79,958	3,11,09,176
Outstanding Dues of Creditors other than Micro and Small Enterprises	1,07,56,35,731	1,67,18,78,287
Total Trade Payable	**1,09,87,15,689**	**1,70,29,87,463**

Note 7 - Other Current Liabilities

Particulars	31st March 2024	31st March 2023
Other Payables		
Advances from Customers	3,54,41,715	63,75,040
Advance from Jogendrapal Singh Alagh	-	1,93,798
Auditors' Remuneration Payable	3,49,000	3,07,500
Business Promotion Expenses Payable	6,000	-
Conveyance Expenses Payable	1,97,657	77,398
CSR Expenses Payable	7,09,621	-
GST Payable	47,66,494	46,43,662
Incentive Payable	2,09,335	2,07,835
Total c/f	**4,16,79,822**	**1,18,05,233**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note 7 - Other Current Liabilities

Particulars	31st March 2024	31st March 2023
Total b/f	4,16,79,822	1,18,05,233
Lodging and Boarding Payable	53,562	1,39,335
Mobile Allowance Payable	-	22,050
Other Expenses Payable	4,87,326	2,44,765
Professional Tax Payable	63,883	3,30,757
Security Deposits	21,000	21,000
Security Deposit for PKI Project	4,50,000	5,00,000
Xtratrust Credit Card	4,856	-
Total Other Current Liabilities	**4,27,60,449**	**1,30,63,140**

Note 8 - Short Term Provisions

Particulars	31st March 2024	31st March 2023
Provision for Employee Benefits		
ESIC Payable	85,757	3,65,186
PF Payable	10,28,239	26,97,010
Directors' Remuneration Payable	1,42,085	1,25,897
Salary Payable	2,21,00,700	2,13,87,891
Provision for Income Tax	4,66,64,074	2,30,71,037
Others		
TDS Payable	3,01,07,892	1,44,92,671
Interest Payable	8,04,697	25,76,708
Total Short Term Provisions	**10,09,33,444**	**6,47,16,400**

R. Jayantilal Shah & Co.
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013200C
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Note 9 - Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block
	As on 1st April 2023	Addition during the year	Adjustment/ Deduction during the year	As on 31st March 2024	Upto 1st April 2023	During the year	Adjustment/ Deduction during the year	Upto 31st March 2024	As on 31st March 2024
I. PROPERTY, PLANT AND EQUIPMENTS									
Computer and Peripherals	5,89,47,608	2,27,42,629	-	8,16,90,237	3,83,69,782	41,75,827	-	4,25,45,609	3,91,44,628
Electrical Equipments	46,46,871	70,695	-	47,17,566	42,64,057	1,34,927	-	43,98,984	3,18,582
Furniture and Fixtures	1,32,45,585	30,49,231	-	1,62,94,816	1,12,13,621	5,60,835	-	1,17,74,456	45,20,360
Leasehold Land	1,78,21,160	-	-	1,78,21,160	-	-	-	-	1,78,21,160
Office Equipments	2,30,48,255	1,01,59,159	-	3,32,07,414	1,92,31,983	16,96,521	-	2,09,28,504	1,22,78,910
Vehicle	98,73,375	-	-	98,73,375	75,63,191	2,41,930	-	78,05,121	20,68,254
	12,75,82,854	3,60,21,714	-	16,36,04,568	8,06,42,634	68,10,040	-	8,74,52,674	7,61,51,894
Previous Year	11,67,54,548	1,08,28,306	-	12,75,82,854	6,58,90,446	1,47,52,188	-	8,06,42,634	4,69,40,220
II. INTANGIBLES									
PKI Project	73,331	-	-	73,331	41,046	6,387	-	47,433	25,898
Software	4,41,92,061	62,00,000	-	5,03,92,061	2,75,31,433	36,93,321	99,73,434	2,12,51,320	2,91,40,741
	4,42,65,392	62,00,000	-	5,04,65,392	2,75,72,479	36,99,708	99,73,434	2,12,98,753	2,91,66,639
Previous Year	4,37,12,879	5,52,513	-	4,42,65,392	1,58,44,028	1,17,28,451	-	2,75,72,479	1,66,92,913
III. CAPITAL WORK-IN-PROGRESS									
PKI Project	1,71,13,357	-	-	1,71,13,357	-	-	-	-	1,71,13,357
Project IT Park	1,33,79,215	3,04,02,235	-	4,37,81,450	-	-	-	-	4,37,81,450
	3,04,92,572	3,04,02,235	-	6,08,94,807	-	-	-	-	6,08,94,807
Previous Year	3,04,92,572	-	-	3,04,92,572	-	-	-	-	3,04,92,572

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

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	Adjustment/ Deduction during the year	Upto 31st March 2023	As on 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	2,05,77,826
Electrical Equipments	45,43,971	1,02,900	-	46,46,871	41,29,274	1,34,783	-	42,64,057	3,82,814
Furniture and Fixtures	1,32,45,585	-	-	1,32,45,585	1,07,00,566	5,13,055	-	1,12,13,621	20,31,964
Leasehold Land	1,78,21,160	-	-	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	38,16,272
Vehicle	98,73,375	-	-	98,73,375	66,11,342	9,51,849	-	75,63,191	23,10,184
	11,67,54,548	1,08,28,306	-	12,75,82,854	6,58,90,446	1,47,52,188	-	8,06,42,634	4,69,40,220
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	5,08,64,103
II. INTANGIBLES									
PKI Project	72,992	339	-	73,331	13,920	27,126	-	41,046	32,285
Software	4,36,39,887	5,52,174	-	4,41,92,061	1,58,30,108	1,17,01,325	-	2,75,31,433	1,66,60,628
	4,37,12,879	5,52,513	-	4,42,65,392	1,58,44,028	1,17,28,451	-	2,75,72,479	1,66,92,913
Previous Year	3,93,79,968	43,32,911	-	4,37,12,879	40,71,405	1,17,72,623	-	1,58,44,028	2,78,68,851
III. CAPITAL WORK-IN-PROGRESS									
PKI Project	1,71,13,357	-	-	1,71,13,357	-	-	-	-	1,71,13,357
Project IT Park	1,33,79,215	-	-	1,33,79,215	-	-	-	-	1,33,79,215
	3,04,92,572	-	-	3,04,92,572	-	-	-	-	3,04,92,572
Previous Year	1,92,11,158	1,12,81,414	-	3,04,92,572	-	-	-	-	3,04,92,572

Note 10 - Non-Current Investments

Particulars	31st March 2024	31st March 2023
Investment in Equity Instruments		
Extranet Technology LLC	-	-
Cost of Investment	9,58,289	9,58,289
Share of Post Acquisition Profits	4,61,733	64,35,743
Total Non-Current Investments	**14,20,022**	**73,94,032**

Note 11 - Long Term Loans and Advances

Particulars	31st March 2024	31st March 2023
Loans and Advances to Related Parties		
Extranet Technology Solutions LLC	7,75,093	7,75,093
KP Rajasekharan Nair	-	4,00,000
KPS Nair	-	6,65,000
Lisha Nair	-	2,25,000
Sukhbir Singh Kukreja	2,41,14,496	2,62,97,807
Other Long Term Loans and Advances		
Other Long Term Loans and Advances	29,50,000	29,50,000
Total Long Term Loans and Advances	**2,78,39,589**	**3,13,12,900**

Note 12 - Other Non-Current Assets

Particulars	31st March 2024	31st March 2023
Security Deposits		
Electricity Deposit	1,25,793	1,25,793
For Delhi Office	9,32,530	-
GEM Caution Money Deposit	5,000	5,000
Other Security Deposits	1,69,04,931	21,34,256
Rent Deposit	2,70,000	2,70,000
Others		
EMD	1,03,857	-
FD/BG	6,45,41,553	4,40,53,092
Total Other Non-Current Assets	**8,28,83,664**	**4,65,88,141**

Note 13 - Inventories

Particulars	31st March 2024	31st March 2023
Work-in-Progress	26,09,01,648	5,10,85,527
Finished Goods	28,44,80,411	31,37,46,984
Total Inventories	**54,53,82,059**	**36,48,32,511**

Note 14 - Trade Receivables

Particulars	31st March 2024	31st March 2023
Undisputed Trade Receivables - Considered Good	1,00,23,13,302	1,62,92,67,147
Disputed Trade Receivables - Considered Doubtful	40,08,045	40,08,045
	1,00,63,21,347	1,63,32,75,192
Less: Provision for Doubtful Debts	36,57,696	36,57,696
Total Trade Receivables	**1,00,26,63,651**	**1,62,96,17,496**

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Chartered Accountants

Note 15 - Cash and Cash Equivalents

Particulars	31st March 2024	31st March 2023
Balances with Banks		
Bank of Baroda	31,338	8,470
Bank of Maharashtra	2,72,74,238	-
Canara Bank	3,761	1,12,233
HDFC Bank Limited	2,07,641	-
Cash on Hand	42,27,987	89,87,608
Total Cash and Cash Equivalents	**3,17,44,965**	**91,08,311**

Note 16 - Short Term Loans and Advances

Particulars	31st March 2024	31st March 2023
Others		
Advance to Suppliers	5,54,15,005	2,42,23,866
Other Short-Term Loans and Advances	2,41,07,889	3,00,200
Advance for Office Expenses	2,382	-
Xtrasynergy Solutions Private Limited	6,70,51,461	1,43,05,167
Staff Advance	14,37,930	70,25,349
Total Short Term Loans and Advances	**14,80,14,667**	**4,58,54,582**

Note 17 - Other Current Assets

Particulars	31st March 2024	31st March 2023
GST Receivable	13,10,452	34,55,075
Lodging and Boarding Expenses Payable	11,406	-
Tax Deducted at Source	3,98,75,428	1,62,17,617
Others		
EMD	63,50,056	54,15,056
Preliminary and Pre-Operative Expenses not w/o	5,16,100	5,16,100
Total Other Current Assets	**4,80,63,442**	**2,56,03,848**

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Note 18 - Reveuue from Operation

Particulars	31st March 2024	31st March 2023
Sale of Goods	1,26,66,88,999	1,65,53,25,907
Sale of Services	1,09,18,91,160	56,70,58,147
Total Revenue from Operation	**2,35,85,80,159**	**2,22,23,84,054**

Note 19 - Other Income

Particulars	31st March 2024	31st March 2023
Interest Income		
Interest on FD/BG/EMD	29,00,905	12,98,231
Other Interest	16,543	7,75,003
Other Non-Operating Income		
Agency Service Charges	20,560	-
Credit Card Rewards	495	-
Discount Received	4,774	1,507
Digital Signature Income	2,20,379	78,994
Freight Charges	8,850	6,800
Reward	1,500	5
Shipping Charges	15,694	4,820
Total Other Income	**31,89,700**	**21,65,360**

Note 20 - Purchase of Traded Goods

Particulars	31st March 2024	31st March 2023
Purchase of Goods	1,09,45,54,953	1,77,27,29,340
Purchase of Services	62,14,98,505	12,09,22,685
Total Purchase of Traded Goods	**1,71,60,53,458**	**1,89,36,52,025**

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

Particulars	31st March 2024	31st March 2023
Changes in Inventories of Finished Goods		
Opening Stock	31,37,46,984	14,81,73,777
Less: Conversion of Stock to Fixed Asset	1,10,52,599	-
Less: Closing Stock	28,44,80,411	31,37,46,984
Changes in Inventories of Finished Goods	1,82,13,974	-16,55,73,207
Changes in Inventories of Work-in-Progress		
Opening Stock	5,10,85,527	-
Less: Closing Stock	26,09,01,648	5,10,85,527
Changes in Inventories of Work-in-Progress	-20,98,16,121	-5,10,85,527
Total Changes in Inventories	**-19,16,02,147**	**-21,66,58,734**

Note 22 - Employee Benefit Expenses

Particulars	31st March 2024	31st March 2023
Salaries and Wages	19,40,41,359	17,17,20,786
Directors' Remuneration	72,00,000	60,00,000
Contribution to Provident & Other Funds	70,10,585	62,60,771
Staff Welfare Expenses	18,27,474	16,91,144
Total Employee Benefit Expenses	**21,00,79,418**	**18,56,72,701**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note 23 - Finance Cost

Particulars	31st March 2024	31st March 2023
Interest Expenses		
Interest on Car Loan	2,39,508	2,71,515
Interest on Consortium Partner Payment	-	5,76,575
Interest on Debentures	-	4,20,000
Interest on Term Loan	50,97,820	25,17,947
Interest on Unsecured Loan	29,30,467	52,98,411
Interest on Working Capital Loan	1,24,85,973	96,49,288
Other Borrowing Costs		
BG Issuance Expenses	30,91,501	45,43,242
CGTMSE Fees	2,92,840	1,29,537
Credit Rating Expenses	-	2,00,000
Loan Processing Fees	31,25,845	2,00,900
Renewal Fees	39,500	-
Bank Charges	5,42,278	1,17,013
Total Finance Cost	**2,78,45,732**	**2,39,24,428**

Note 24 - Other Expenses

Particulars	31st March 2024	31st March 2023
Payment to Auditors	3,41,500	2,95,000
Advertisement Expenses	3,76,355	5,84,045
Annual Custody Fees	22,500	22,500
Annual Maintenance Charges	45,94,650	77,23,178
Bad Debts Written Off	20,546	5,917
Bank Charges	7,09,901	7,51,930
Building Maintenance	-	2,17,900
Business Promotion Expenses	2,63,858	55,86,533
Certification Expenses	2,05,615	1,71,642
Consultancy Expenses	73,35,163	1,64,92,517
Conveyance Allowance	18,03,650	17,30,200
Conveyance Expenses	17,31,126	17,18,850
Courier Charges	2,54,707	1,73,050
Credit Card Charges	23,761	9,146
CSR Expenses	7,09,621	-
Data Centre Support and Implementation	10,42,99,539	-
Diesel Expenses	59,999	4,28,920
Digital Signature Expenses	-	1,596
Discount Given	5,500	-
Diwali Bonus	20,03,571	20,92,347
Document Attestation Expenses	25,000	-
Donation	2,09,560	1,58,200
Electricity Expenses	24,52,119	22,45,583
Electricity Maintenance Expenses	40,395	7,355
Festival Expenses	3,34,083	2,30,690
Forex Loss	5,78,498	3,76,444
Freight Charges	2,98,481	2,78,806
General Expenses	9,59,323	4,97,823
Total c/f	**12,96,59,021**	**4,18,00,172**

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

Xtranet Technologies Private Limited
(Group Financials)

Note 24 - Other Expenses

Particulars	31st March 2024	31st March 2023
Total b/f	**12,96,59,021**	**4,18,00,172**
Guest House Expenses	8,54,226	37,48,721
Housekeeping Expenses	4,19,950	9,10,340
Installation and Inspection Expenses	-	2,250
Insurance Expenses	10,47,200	9,00,850
Interest on ESIC	9,932	4,463
Interest on GST and Tax	3,55,589	5,33,395
Interest on PF and ESIC	7,06,360	46,156
Interest on PT	8,547	6,378
Interest on TDS	21,31,010	1,72,200
Interest to Supplier	96,60,474	8,05,589
ISO Expenses	6,500	7,200
Late Return Filing Fees	38,010	-
Lease Rent/Line Expenses	3,61,579	4,16,280
Lease Rent (IT Park)	1,61,943	1,61,943
Lodging and Boarding Expenses	74,94,319	58,06,312
Medical Expenses	9,000	6,05,940
Membership Fees	7,01,069	6,93,205
Miscellaneous Expenses Written Off	-	22,168
Mobile and Telephone Expenses	8,93,430	7,22,529
Office Building Maintenance	62,352	5,13,579
Office Building Property Tax	82,788	47,744
Office Expenses	7,53,272	-
Office Rent	82,47,128	62,29,491
Other Allowances	13,54,670	12,39,050
Petrol Expenses	3,34,600	-
Physical Security Services	-	2,31,738
PKI Project Expenses	1,27,59,063	99,17,278
Portal Charges	-	4,130
Printing and Stationary	5,09,667	5,32,226
Prior Period Expenses	19,67,092	60,16,229
Professional and Legal Fees	67,79,471	26,07,741
Project and Network Expenses	20,38,25,726	11,97,80,179
Recruitment Expenses	3,46,400	5,12,900
Registration Charges	18,396	62,000
Renewal Fees	-	27,500
Rental Charges for Server & Storage	1,84,000	6,52,000
Repairs and Maintenance	39,48,875	17,03,608
ROC	-	4,04,300
Sales Incentives	16,891	-
Service Charges	-	40,200
Software Expenses	36,57,709	69,81,537
Stamp Expenses	19,77,226	13,86,760
Stock Audit Fees	-	12,000
Technical Support Charges	2,03,00,000	39,95,232
Tender Expenses	6,39,781	38,29,352
Training and Recruitment Expenses	14,50,640	13,43,100
Total c/f	**42,37,33,906**	**22,54,35,965**

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

Note 24 - Other Expenses

Particulars	31st March 2024	31st March 2023
Total b/f	**42,37,33,906**	**22,54,35,965**
Travelling Expenses	28,50,053	28,23,329
Variable Incentive Expenses	20,03,495	37,70,455
Vehicle Running and Maintenance	1,50,573	6,02,765
Water Charges	57,317	27,254
Webspace & Domain	6,085	14,846
Total Other Expenses	**42,88,01,429**	**23,26,74,614**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note – 25

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.

Reg. No. 013200C

iii. Property, Plant and Equipment which are significant to the total cost of that item of property plant and equipment and having different useful life are accounted separately.

iv. Depreciation is provided on pro-rata basis on written down value 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	7 Years	3 Years
2.	Office Equipments	5 Years	5 Years
3.	Software	7 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. Method of Depreciation of all the assets has been changed from Written Down Value Method to Straight Line Method prospectively.

vii. Estimated useful life of Computer Equipments and Software has been changed to 7 years from 3 years retrospectively.

viii. 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.

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

(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.

(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.

R. Jayantilal Shah & Co. Reg. No. 013200C

(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 compatation 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 WII.	Receipt on account of sale of services	Rs. 17.33 Lacs
2.	BLS International FZE	Receipt on account of sale of services	Rs. 97.64 Lacs
3.	Aozora Asia Pacific Finance Limited	Receipt on account of sale of services	Rs. 0.08 Lacs
4.	Extranet Technology Solutions LLC	Payment on account of purchase of services	Rs. 59.03 Lacs
5.	Nexus International AB	Payment on account of purchase of services	Rs. 146.67 Lacs
6.	Global Offshore Company	Payment on account of purchase of services	Rs. 3.61 Lacs

(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

R. Jayantilal Shah & Co. Reg. No. 013200C

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 is 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 assts 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. <u>Critical Accounting Judgement and Key Sources of Estimation Uncertainty</u>

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

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

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

(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

R. Jayantilal Shah & Co. Reg. No. 013200C

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 31st March 2024		As on 31st March 2023	
		No. of Shares	%	No. of Shares	%
1.	Amarjeet Kaur Kukreja	3,93,646	5.71%	3,93,646	5.71%
2.	Hira Infratek Limited	18,00,000	26.09%	18,00,000	26.09%
3.	Jogendrapal Singh Alagh	17,14,416	24.85%	14,04,898	20.36%
4.	Kuldeep Kaur Alagh	3,51,120	5.09%	3,51,120	5.09%
5.	Shiney Sukhbir Kukreja	6,97,884	10.12%	6,97,884	10.12%
6.	Sukhbir Singh Kukreja	13,34,162	19.34%	11,19,668	19.34%
7.	Supneet Kaur Alagh	4,83,736	7.01%	4,83,736	7.01%

R. Jayantilal Shah & Co. Reg. No. 013200C

Note – 2b: Shareholding of the promoter as on 31st March 2024

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	3,09,518	17,14,416	24.85%	4.49%
2.	Sukhbir Singh Kukreja	13,34,162	Nil	13,34,162	19.34%	0.00%

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	14,04,808	20.36%	0.00%
2.	Sukhbir Singh Kukreja	11,19,668	2,14,494	13,34,162	19.34%	19.16%

Note- 2c: Reconciliation of numbers of shares outstanding is set out below

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Authorised Share Capital	95,00,000	95,00,000
2.	Paid-Up Share Capital		
	Opening Share Capital	68,98,940	50,98,940
	Issued During the Year	Nil	18,00,000
	Closing Share Capital	68,98,940	68,98,940

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	2,06,65,056	24,14,902	Nil	Nil
2.	Payable to Others	79,31,47,577	28,24,88,154	Nil	Nil
	Total ------	**81,38,12,633**	**28,49,03,056**	**Nil**	**Nil**

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	24,68,90,942	80,16,303	73,14,73,325	1,21,17,867	38,14,865
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 ------	**24,68,90,942**	**80,16,303**	**73,1,73,325**	**1,21,17,867**	**78,22,910**

Note- 25: Payments to Auditors

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Statutory Audit Fees	2,46,000/-	2,12,500/-
2.	Other Fees	95,500/-	82,500/-
	Total ------	**3,41,500/-**	**2,95,000/-**

R. Jayantilal Shah & Co. Reg. No. 013200C

Note- 26: Earnings Per Share

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Face Value per share of Equity Shares	10/-	10/-
2.	Net Profit/(Loss) as per Profit and Loss	11,42,11,973/-	5,93,03,350/-
3.	Weighted Average No. of Equity Shares	68,98,940	68,98,940
4.	Basic Earnings Per Share	16.56	8.60

Note- 27: Transactions with Related Parties

S.No.	Particular - Relation and Name of Parties	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
1	Directors a. Sukhbir Singh Kukreja	Loan taken over for property, which is offered as security for company Loan	2,41,14,496/-	2,41,14,496/-
2	Associate - In which Directors are interested. a. Xtrasynergy Solutions Private Limited	Advance given against services	6,70,51,461/-	1,43,05,167/-
3	Other Related Partied			
	a. Hira Ferro Alloys Limited	Repayment of Unsecured Loan Taken	Nil	40,12,274/-
	b. Neelam Traders	Repayment of Unsecured Loan Taken	Nil	1,75,86,545/-
	c. Extranet Technology Solutions LLC	Loans and advances given.	7,75,093/-	7,75,093/-
	d. Xtralytics Solutions Inc	Purchase of Services	Nil	7,26,635/-
	e. Amarjeet Kaur Kukreja	Repayment of Unsecured Loan Taken	Nil	3,62,500/-
	f. Jogendrapal Singh Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	g. Kuldeep Kaur Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	h. Prem Singh Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	i. Shiney Sukhbir	Repayment of Unsecured Loan Taken	Nil	4,07,00/-
	j. Sukhbir Singh Kukreja	Repayment of Unsecured Loan Taken	Nil	7,75,000/-
	k. Supneet Kaur Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-

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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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

Note- 30: Credit Risk

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

The Company has a prudent and conservative process for managing its credit risk arising during its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, and 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- 34: Current Tax

Provision has been made for Rs. 4,62,85,324/- in these financial statements as the Company has taxable profits.

R. Jayantilal Shah & Co. Reg. No. 013200C

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:

a. **Title deeds of Immovable Property not held in name of the Company:**
   Not applicable as there is no immovable properties.

b. **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.

c. **Wilful Defaulter:**
   The Company has not been classified as a willful defaulter.

d. **Relationship with Struck off Companies:**
   Not applicable as there no transactions with Stuck off Companies.

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

f. **Compliance with approved Scheme(s) of Arrangements:**
   Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g. **Details of Crypto Currency or Virtual Currency:**
   Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note- 37: Other Statutory Information

I. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

II. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

III. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

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

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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 23rd September 2024.

As per our Report of even Date

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

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 425352)
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23rd September 2024

For Xtranet Technologies Private Limited

Director **Director** **Group CFO**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl.No.1:- **U72900MP2011PTC027184**
2. Name of the subsidiary: M/S **XTRANET BPO PRIVATE LIMITED**
3. The date since when subsidiary wasacquired:**18.02.2015**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:-**No.**
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **NA**
6. Share capital :Rs. 35,87,000/- (Paid up Capital)
7. Reserves and surplus: Rs. 56,21,737/-
8. Total assets :Rs. 7,25,81,217/-
9. Total Liabilities :Rs. 7,25,81,217/-
10. Investments : 0
11. Turnover :Rs. 10,66,84,383/-
12. Profit before taxation:Rs.20,75,286/-
13. Provision for taxation: Rs 6,64,925/-
14. Profit after taxation: Rs. 10,86,616/-
15. Proposed Dividend: 0
16. Extent of shareholding (in percentage) :62.36%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B Associates and Joint Ventures

Statement pursuant to Section129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures		**Name2**	**Name3**
1. Latest audited Balance Sheet Date			
2.DateonwhichtheAssociateorJointVenturewasassociatedoracquired			
3.SharesofAssociateorJointVenturesheldbythecompanyonthe yearend			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4.Descriptionofhowthereissignificantinfluence			
5.Reasonwhytheassociate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation	0		
ii. Not Considered in Consolidation			

1. Namesofassociatesorjointventureswhichareyettocommenceoperations:- NIL.
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL.

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

Sd/-
(SUKHBIR SINGH KUKREJA)
DIN: 00411525

Sd/-
(JOGENDRAPAL SINGH ALAGH)
DIN: 00411418

Place: Bhopal
Dated: 23.09.2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. 1 :- **U72900MP2020PTC053738**
2. Name of the subsidiary : M/S **XTRATRUST DIGISIGN PRIVATE LIMITED**
3. The date since when subsidiary was acquired : **12.11.2021**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:- **No.**
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **NA**
6. Share capital : Rs. 5,10,00,000/- (Paid up Capital)
7. Reserves and surplus: Rs. 20,89,035/-
8. Total assets : Rs. 8,80,07,883/-
9. Total Liabilities : Rs. 8,80,07,883/-
10. Investments : 0
11. Turnover : Rs. 13,15,68,684/-
12. Profit before taxation : Rs. 30,87,399
13. Provision for taxation : Rs 9,34,838/- (Deferred Tax)
14. Profit after taxation : Rs. 16,70,927
15. Proposed Dividend : 0
16. Extent of shareholding (in percentage) : 75.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B Associates and Joint Ventures

Statement pursuant to Section129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures		**Name2**	**Name3**
1. Latest audited Balance Sheet Date			
2.Date on which the Associate or Joint Venture was associated or acquired			
3.Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4.Description of how there is significant influence			
5.Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation	0		
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations:- NIL.
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL.

For **XTRATRUST DIGISIGN PRIVATE LIMITED**

Sd/-	**Sd/-**
(SUKHBIR SINGH KUKREJA)	**(JOGENDRAPAL SINGH ALAGH)**
DIN: 00411525	DIN: 00411418

Place: Bhopal
Dated: 23.09.2024

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-Second** Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(in Rs')

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Sales for the year	2,80,25,45,522	2,62,37,66,829
Less: Taxes	44,39,65,363	40,13,82,775
Sales (Net)	2,35,85,80,159	2,22,23,84,054
Other Income	31,89,700	21,65,360
Total Income	**2,36,17,69,859**	**2,22,45,49,414**
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	**2,36,17,69,859**	**2,22,45,49,414**
Less: Financial expenses and others	2,19,11,77,890	2,11,92,65,030
Operating profit before Preliminary expenses, Depreciation & Taxation	**17,05,91,969**	**10,52,84,380**
Less: Depreciation & Preliminary expenses written off	1,05,09,748	2,64,80,639
Profit before Taxation	**16,00,82,221**	**7,88,03,741**
Loss on Sale of Vehicles Los on fire	0.00 0.00	0.00 0.00
Less : Provision for Taxation Current Tax Deferred Tax	 4,62,85,324 -7215820	 2,30,63,637 (20,94,517)
Profit after Taxation	**12,10,12,717**	**5,78,34,621**
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	--	--
Minority Interest	(8,26,734)	(11,24,709)
Share of Profit of Associates	(59,74,010)	25,93,438
Less : Short Provision For Income Tax Less :Capitalization Of Profits(Bonus Shares Issued)	0.00 0.00	0.00 0.00
Profit available for appropriation	**11,42,11,973**	**5,93,03,350**

2. **OPERATIONS**
   The Company has reported total income of ₹**2,35,85,80,159** for the current year as compared to ₹ **2,22,23,84,054** in the previous year. The Net Profit for the year under review amounted to ₹ **12,10,12,717** in the current year as compared to ₹**5,78,34,621** in the previous year.

3. **TRANSFER TO RESERVES**
   The Company has transferred ₹ **12,10,12,717** to general reserves.

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

5. **MEETINGS:**
   Sixteen 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 company has complied the provisions as applicable related to the Corporate Social Responsibility 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 no change in the Authorised and paid up share capital of the company during the year.

15. STATUTORY AUDITOR & AUDIT REPORT:

M/s Nagendra Pawaiya & Co., Chartered Accountants, Statutory Auditors is proposed to be appointed as statutory auditors of the company and they have confirmed their eligibility and willingness for the term starting from the conclusion of twenty second annual general meeting to the conclusion of twenty seventh annual general meeting. The Board of Directors, therefore, recommends the appointment for F.Y. 2024-25 to F.Y. 2029-30 of M/s Nagendra Pawaiya & Co, Chartered Accountants, Registration no. 09541C, 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 2023-24.

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, 2024, 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, 2024 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/-	**Sd/-**
(SUKHBIR SINGH KUKREJA)	**(JOGENDRAPAL SINGH ALAGH)**
DIN: 00411525	DIN: 00411418

Place: Bhopal
Dated: 23.09.2024

A. K. TIWARI & COMPANY
COMPANY SECRETARIES
E-7/348, ARERA COLONY, BHOPAL - 462016, (M.P.)
PHONE (0755) – 4932228
Email Id:- arvind_tiwari1974@yahoo.com

Form No.MGT-8

[Pursuanttosection 92(2) oftheCompanies Act, 2013 and rule 11(2)ofCompanies (Management andAdministration)Rules, 2014]

CERTIFICATE BYA COMPANY SECRETARY INPRACTICE

We have examined the registers, records and books and papers of **M/s XTRANET TECHNOLOGIES PRIVATE LIMITED** (the Company) (CIN U72200MP2002PTC014956) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2024. In our opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, we certify that:

A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. During the aforesaid financial year, the Company has complied with provisions of the Act & Rules made there under in respect of:

1. The Company has maintained the status of Private Limited Company under the Act;

2. As informed by the Company, it has duly maintained all the registers/records & made entries therein within the time prescribed;

3. The Company has filed the forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time limit as per the provisions of the Companies Act, 2013;

4. The Company has called /convened/hold meetings of Board of Directors and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions have properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5. The Company was not required to close its Register of Members or debenture holders during the financial year;

6. The Company has made Advances or loans to the persons / firms referred in section 185 of the Act but it has complied the section 185 of the Act and the provisions as stipulated therein;

A.K. TIWARI & COMPANY
BHOPAL
COMPANY SECRETARIES

7. The Company has entered into the transactions with its related parties during the financial as referred to in Section 188 of Companies, 2013, however documents for its approvals from Board of Directors in the board meetings or from its members in General Meetings as and when required was produced before us for inspection;

8. The Company has not increased its Authorized and paid Share Capital during the year and it has also not allotted / transferred / transmitted / altered / reduced share capital and nor it has issued security certificate in all instances during the period;

9. The Company has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.

10. The company has not declared dividend during the financial year, further the Company is not having liability to transfer any unpaid / unclaimed dividend / other amount as applicable to the investor Education and Protection Fund in accordance with section 125 of the Act;.

11. The Audited Financial Statements and the Report of Board of Directors of the company were signed as per the provisions of section134(1) and sub-sections (3) (4) and (5) of the Act respectively.

12. The Board of directors of the company was duly constituted during the year. No fresh appointment / fill up the casual vacancies took place during the Financial Year 2023-24 in the board of directors. Further the remuneration was paid to the director of the company in compliance of the provisions of Companies Act, 20213, during the year;

13. The company has appointed M/s Nagendra Pawaiya & Co., Chartered Accountants, Bhopal as the Statutory Auditors of the company in the Annual General Meeting dated 30.09.2024 for the period of five years from Financial Year 2024-25 to 2028-29 and subject to ratification in every Annual General Meeting and as per the provisions of section 139 of the Companies Act, 2013;

14. As informed by the management of the Company, it was not required to take any approval from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

15. The Company has not acceptance / renewed / repaid deposits except security deposits, as per the provisions of the Section 74 of the Act;

16. The Company has borrowed money from its directors, members, public financial institutions, banks and others amounting to **Rs. 38,02,18,513**/-. Further Company had filed forms for creation / modification/ satisfaction of charges in that respect, wherever applicable during the year;

17. The Company has not given guarantees and but invested in securities to other bodies Corporate or persons falling under the provisions of Section 186 of the Act and it has also provided the loans and advancesin compliance with the provisions of the Act;

A.K. TIWARI & COMPANY BHOPAL COMPANY SECRETARIES

18. The Company has not altered of the provisions of the Memorandum and/ or Articles of Association of the Company including change in capital clause due to increase in authorized share capital, during the year or any other reason.

For A. K. Tiwari & Company,
Company Secretary in practice

(Arvind Kumar Tiwari)
(Proprietor)
M. No. F7596
C.P. No.8121
UDIN number F007596F003812452

Place: Bhopal

A.K. TIWARI & COMPANY
BHOPAL
COMPANY SECRETARIES

To
The Members
Xtranet Technologies Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Xtranet Technologies Private Limited ("the Company")**, which comprise the Balance Sheet as at **31st March 2024**, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 otherwise appears to be materially misstated.

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

- 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.

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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:

   i. The Company does not have any pending litigations which would impact on its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

R. Jayantilal Shah & Co. Reg. No. 013200C

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

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

v. The Company has not proposed, declared, or paid any interim or final dividend during the year.

vi. Based on our examination, the company, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of entire accounting records wherein the accounting software did not have audit trail feature enabled throughout the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23rd September 2024

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 2024 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.

Reg. No. 013200C

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, 2024, 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. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23rd September 2024

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, 2024 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. 15.00 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.

R. Jayantilal Shah & Co. Reg. No. 013200C

(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 31st March, 2024
1	Investment	
	Extranet Technology Solution LLC	9,58,289/-
2	Other than Subsidiaries, joint ventures, and associates	
	Extranet Technology Solutions LLC	7,75,093/-
	Sukhbir Singh Kukreja (Director)	2,41,14,496/-

(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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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 2024 for a period of more than six months from the date they became payable

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 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 taken term loan during the year and there is 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

R. Jayantilal Shah & Co.
Reg. No. 013200C

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)

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(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

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

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)

(a) In respect of other than ongoing projects, there is unspent amount that is required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. However, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such a transfer, i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

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

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 042813)
UDIN: 24042813BKEOFP1095
Place: Bhopal
Date: 23rd September 2024

Financial Year
2023-2024

Xtranet Technologies Private Limited
(Group Financials)

Assessment Year
2024-2025

Consolidated Balance Sheet as on 31st March 2024

Particulars	Note No	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1	6,89,89,400	6,89,89,400
(b) Reserves and Surplus	2	31,36,22,878	19,94,10,905
(c) Money Received against share warrants		-	-
2. Minority Interest		1,67,38,280	1,59,11,546
3. Share Application Money Pending Allotment		-	-
4. Non-Current Liabilities			
(a) Long Term Borrowings	3	25,49,82,486	8,67,44,279
(b) Deferred Tax Liabilities (Net)	4	12,72,957	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
5. Current Liabilities			
(a) Short Term Borrowings	5	15,69,13,408	10,48,02,642
(b) Trade Payables	6	1,09,87,15,689	1,70,29,87,463
(c) Other Current Liabilities	7	4,27,60,449	1,30,63,140
(d) Short Term Provisions	8	10,09,33,444	6,47,16,400
Total Liabilities		2,05,49,28,991	2,25,66,25,775
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipments	9	7,61,51,894	4,69,40,220
(ii) Intangible Assets	9	2,91,66,639	1,66,92,913
(iii) Capital Work-in-Progress	9	6,08,94,807	3,04,92,572
(b) Non-Current Investments	10	14,20,022	73,94,032
(c) Deferred Tax Assets (Net)	4	7,03,592	21,88,249
(d) Long Term Loans & Advances	11	2,78,39,589	3,13,12,900
(e) Other Non-Current Assets	12	8,28,83,664	4,65,88,141
2. Current Assets			
(a) Current Invesments		-	-
(b) Inventories	13	54,53,82,059	36,48,32,511
(c) Trade Receivables	14	1,00,26,63,651	1,62,96,17,496
(d) Cash and Bank Balances	15	3,17,44,965	91,08,311
(e) Short Term Loans & Advances	16	14,80,14,667	4,58,54,582
(f) Other Current Assets	17	4,80,63,442	2,56,03,848
Total Assets		2,05,49,28,991	2,25,66,25,775

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

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFP1095

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Place: Bhopal
Date: 23/10/2024

Financial Year
2023-2024

Xtranet Technologies Private Limited
(Group Financials)

Assessment Year
2024-2025

Consolidated Profit and Loss Account for the Year Ended 31st March 2024

Particulars	Note No	31st March 2024	31st March 2023
I. Revenue from Operations (Gross)		2,80,25,45,522	2,62,37,66,829
Less: Taxes (GST)		44,39,65,363	40,13,82,775
I. Revenue from Operations (Net)	18	2,35,85,80,159	2,22,23,84,054
II. Other Revenue	19	31,89,700	21,65,360
III. Total Revenue (I + II)		**2,36,17,69,859**	**2,22,45,49,414**
IV. Expenses			
Cost of Materials Consumed		-	-
Purchase of Traded Goods	20	1,71,60,53,458	1,89,36,52,025
Changes in Inventories of Finished Goods, By-Products and Working-in-Progress	21	-19,16,02,147	-21,66,58,734
Employee Benefit Expenses	22	21,00,79,418	18,56,72,701
Finance Costs	23	2,78,45,732	2,39,24,428
Depreciation and Amortization Expenses	9	1,05,09,748	2,64,80,639
Other Expenses	24	42,88,01,429	23,26,74,614
IV. Total Expenses		**2,20,16,87,638**	**2,14,57,45,673**
V. Profit Before Exceptional and Extraordinary Items and Tax (III - IV)		**16,00,82,221**	**7,88,03,741**
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		**16,00,82,221**	**7,88,03,741**
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		**16,00,82,221**	**7,88,03,741**
X. Tax Expenses			
Current Tax		4,62,85,324	2,30,63,637
Deferred Tax		27,57,614	-20,94,517
XI. Depreciation Written Back		-99,73,434	-
XII. Profit for the period from Continuing Operation (IX - X-XI)		**12,10,12,717**	**5,78,34,621**
XVI. Profit after Tax before Minority Interest and Share of Profit of Associates (XII + XV)		**12,10,12,717**	**5,78,34,621**
XVII. Minority Interest		-8,26,734	-11,24,709
XVIII. Share of Profit of Associates		-59,74,010	25,93,438
XIX. Profit for the Period (XVI - XVII + XVIII)		**11,42,11,973**	**5,93,03,350**
XX. Earnings per Equity Shares			
- Basic		16.56	8.60
- Diluted		16.56	8.60

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

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFP1095

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Place: Bhopal
Date: 23/10/2024

Xtranet Technologies Private Limited
(Group Financials)

Consolidated Cashflow Statement For The Year Ended 31st March 2024

Particulars	31st March 2024	31st March 2023
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extrordinary Items	16,00,82,221	7,88,03,741
Adjustments for:		
Depreciation and Amortisation Expenses	1,05,09,748	2,64,80,640
Interest and Other Income on Investments	-31,89,700	-21,65,360
Interest Expenses	2,78,45,732	2,39,24,428
Operating Profit/(Loss? Before Working Capital Changes	19,52,48,001	12,70,43,449
Changes in Working Capital		
Increase/(Decrease) in Trader Payables	-60,42,71,774	1,54,66,88,506
Increase/(Decrease) in Short Term Borrowing	5,21,10,766	-1,51,88,038
Increase/(Decrease) in Other Current Liabilities	2,96,97,309	21,69,791
Increase/(Decrease) in Provisions	1,26,24,007	16,39,054
(Increase)/Decrease in Inventories	-18,05,49,548	-21,66,58,734
(Increase)/Decrease in Trade Receivables	62,69,53,845	-1,46,30,98,339
(Increase)/Decrease in Short Term Loans and Advances	-10,21,60,085	-30,61,594
(Increase)/Decrease in Other Current Assets	-2,24,59,594	23,31,782
CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	71,92,927	-2,01,34,123
Less: Taxes Paid	2,26,92,287	81,40,531
NET CASHFLOW FROM/(USED IN) OPERATING ACTIVITIES	-1,34,99,360	-2,82,74,654
B. CASHFLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Tangible/Intangible Assets	-7,26,23,949	-1,13,80,819
(Increase)/Decrease in Long Term Loans and Advances	34,73,311	-30,56,763
(Increase)/Decrease in Non - Current Investments	-	7,75,093
(Increase)/Decrease in Other Non - Current Assets	-3,62,95,523	-2,29,04,966
Dividend/Bank Interest Received	31,89,700	21,65,360
NET CASHFLOW FROM/(USED IN) INVESTING ACTIVITIES	-10,22,56,461	-3,44,02,095
C. CASHFLOW FROM FINANCING ACTIVITIES		
Interest Expenses	-2,78,45,732	-2,39,24,428
Increase/(Decrease) in Share Capital	-	1,80,00,000
Increase/(Decrease) in Scurities Premium	-	7,20,00,000
Increase/(Decrease) in Long Term Borrowings	16,82,38,207	-1,59,78,054
NET CASHFLOW FROM/(USED IN) FINANCING ACTIVITIES	14,03,92,475	5,00,97,518
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	2,26,36,654	-1,25,79,231
Cash and Cash Equivalents at Beginning of Period	91,08,311	2,16,87,542
Cash and Cash Equivalents at End of Period	3,17,44,965	91,08,311
D. Cash and Cash Equivalents Comprise of		
Cash on Hand	42,27,988	89,87,608
Balances with Banks	2,75,16,977	1,20,703
Total	3,17,44,965	91,08,311

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

As per our report of even date

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

Reg. No. 013200C
R. Jayantilal Shah & Co. Chartered Accountants

R. J. Shah
Partner
M.No. 042813
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23/10/2024

For and on behalf of the Board of Directors

Sukhbir Singh Kukreja
Director
DIN: 00411525

Jogendrapal Singh Alagh
Director
DIN: 00411418

Chetan Anand
Group CFO

Xtranet Technologies Private Limited
(Group Financials)

Note 1 - Share Capital

Particulars	31st March 2024	31st March 2023
Authorised Capital		
95,00,000 Equity Shares of par value of Rs. 10/- each	9,50,00,000	9,50,00,000
Issued, Subscribed and Fully Paid Up		
68,98,940 Equity Shares of par vaule of Rs. 10/- each	6,89,89,400	6,89,89,400
Total Share Capital	6,89,89,400	6,89,89,400

Note 2 - Reserves and Surplus

Particulars	31st March 2024	31st March 2023
(a) General Reserve/Capital Reserve		
(b) Securities Premium	7,20,00,000	7,20,00,000
(c) Retained Earnings		
Balance as per Last Account	12,74,10,905	6,81,07,555
Add: Surplus/(Loss) as per Profit and Loss Account	11,42,11,973	5,93,03,350
Amount available for Appropriations	24,16,22,878	12,74,10,905
Less: Appropriation	-	-
Total Retained Earnings	24,16,22,878	12,74,10,905
Total Reserves and Surplus	31,36,22,878	19,94,10,905

Note 3 - Long Term Borrowings

Particulars	31st March 2024	31st March 2023
Term Loans		
(A) From Banks		
Bank of Maharashtra WCTL	10,00,61,694	-
BBG - WC Term Loan (SSK) (5798 & 5808)	1,16,93,186	1,39,04,702
BBG - WC Term Loan (6650)	-	11,12,380
Canara Bank - Car Loan	-	1,80,106
Canara Bank - Car Loan (Endeavour)	8,21,761	11,87,167
GECL Term Loan	2,70,00,000	2,70,18,000
HDFC - Car Loan (Honda City)	8,64,853	10,34,809
HDFC - IT Park Term Loan (3798)	2,05,15,613	-
HDFC Bank - BBG - WC Term Loan (1191)	90,92,169	-
Oxyzo Financial Services Private Limited (Dropline OD)	1,10,46,323	-
Tata Capital Limited	5,00,00,000	-
(B) From Other Parties	-	-
Loans and Advances from Related Parties		
Amarjeet Kaur Kukreja	-	3,62,500
Hira Ferro Alloys Limited	1,37,92,387	1,67,68,570
Jogendrapal Singh Alagh	-	3,12,500
Kuldeep Kaur Alagh	-	3,12,500
Neelam Traders (Prop. Rajesh Gupta)	-	1,75,86,545
Pranob Kumar Chatterjee	50,94,500	51,57,500
Prem Singh Alagh	-	3,12,500
Shiney Sukhbir	50,00,000	4,07,000
Sukhbir Singh Kukreja	-	7,75,000
Supneet Kaur Alagh	-	3,12,500
Total Long Term Borrowings	25,49,82,486	8,67,44,279

R. Jayantilal Shah & Co.
Reg. No.
0132000
Chartered Accountants

Note 4 - Deferred Tax Liabilities/(Assets)

Particulars	31st March 2024	31st March 2023
Total reversible timing difference as per Companies Act, 2013		
Depreciation as per Companies Act, 2013	1,05,09,748	2,64,80,639
Total reversible timing difference as per Income Tax Act, 1961		
Depreciation as per Income Tax Act, 1961	2,39,79,076	1,81,02,568
Unabsorbed Depreciation c/f	-16,33,496	-
MAT Credit c/f	-8,05,379	-
Net Reversible Timing Difference	1,10,30,453	-83,78,071
Opening Balance of Deferred Tax Liability/(Asset)	-21,88,249	-93,732
Add: Deferred Tax Liablity/(Asset)	27,57,614	-20,94,517
Closing Balance of Deferred Tax Liability/(Asset)	**5,69,365**	**-21,88,249**

Note 5 - Short Term Borrowings

Particulars	31st March 2024	31st March 2023
Loans Repayable on Demand		
(A) From Banks		
HDFC Bank - Working Capital Loan	15,29,56,376	9,98,22,327
State Bank of India - Working Capital Loan	-	3,85,078
(B) From Other Parties	-	-
Current Maturities of Long Term Borrowings		
BBG - WC Term Loan (6650)	9,98,786	16,44,000
BBG - WC Term Loan (SSK) (5798 & 5808)	23,54,714	23,54,714
Canara Bank - Car Loan	1,54,217	1,47,208
Canara Bank - Car Loan (Endeavour)	3,28,412	3,28,412
HDFC - Car Loan (Honda City)	1,20,903	1,20,903
Total Short Term Borrowings	**15,69,13,408**	**10,48,02,642**

Note 6 - Trade Payable

Particulars	31st March 2024	31st March 2023
Outstanding Dues of Micro Enterprises and Small Enterprises	2,30,79,958	3,11,09,176
Outstanding Dues of Creditors other than Micro and Small Enterprises	1,07,56,35,731	1,67,18,78,287
Total Trade Payable	**1,09,87,15,689**	**1,70,29,87,463**

Note 7 - Other Current Liabilities

Particulars	31st March 2024	31st March 2023
Other Payables		
Advances from Customers	3,54,41,715	63,75,040
Advance from Jogendrapal Singh Alagh	-	1,93,798
Auditors' Remuneration Payable	3,49,000	3,07,500
Business Promotion Expenses Payable	6,000	-
Conveyance Expenses Payable	1,97,657	77,398
CSR Expenses Payable	7,09,621	-
GST Payable	47,66,494	46,43,662
Incentive Payable	2,09,335	2,07,835
Total c/f	**4,16,79,822**	**1,18,05,233**

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

Note 7 - Other Current Liabilities

Particulars	31st March 2024	31st March 2023
Total b/f	**4,16,79,822**	**1,18,05,233**
Lodging and Boarding Payable	53,562	1,39,335
Mobile Allowance Payable	-	22,050
Other Expenses Payable	4,87,326	2,44,765
Professional Tax Payable	63,883	3,30,757
Security Deposits	21,000	21,000
Security Deposit for PKI Project	4,50,000	5,00,000
Xtratrust Credit Card	4,856	-
Total Other Current Liabilities	**4,27,60,449**	**1,30,63,140**

Note 8 - Short Term Provisions

Particulars	31st March 2024	31st March 2023
Provision for Employee Benefits		
ESIC Payable	85,757	3,65,186
PF Payable	10,28,239	26,97,010
Directors' Remuneration Payable	1,42,085	1,25,897
Salary Payable	2,21,00,700	2,13,87,891
Provision for Income Tax	4,66,64,074	2,30,71,037
Others		
TDS Payable	3,01,07,892	1,44,92,671
Interest Payable	8,04,697	25,76,708
Total Short Term Provisions	**10,09,33,444**	**6,47,16,400**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note 9 - Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block
	As on 1st April 2023	Addition during the year	Adjustment/ Deduction during the year	As on 31st March 2024	Upto 1st April 2023	During the year	Adjustment/ Deduction during the year	Upto 31st March 2024	As on 31st March 2024
I. PROPERTY, PLANT AND EQUIPMENTS									
Computer and Peripherals	5,89,47,608	2,27,42,629	-	8,16,90,237	3,83,69,782	41,75,827	-	4,25,45,609	3,91,44,628
Electrical Equipments	46,46,871	70,695	-	47,17,566	42,64,057	1,34,927	-	43,98,984	3,18,582
Furniture and Fixtures	1,32,45,585	30,49,231	-	1,62,94,816	1,12,13,621	5,60,835	-	1,17,74,456	45,20,360
Leasehold Land	1,78,21,160	-	-	1,78,21,160	-	-	-	-	1,78,21,160
Office Equipments	2,30,48,255	1,01,59,159	-	3,32,07,414	1,92,31,983	16,96,521	-	2,09,28,504	1,22,78,910
Vehicle	98,73,375	-	-	98,73,375	75,63,191	2,41,930	-	78,05,121	20,68,254
	12,75,82,854	3,60,21,714	-	16,36,04,568	8,06,42,634	68,10,040	-	8,74,52,674	7,61,51,894
Previous Year	11,67,54,548	1,08,28,306	-	12,75,82,854	6,58,90,446	1,47,52,188	-	8,06,42,634	4,69,40,220
II. INTANGIBLES									
PKI Project	73,331	-	-	73,331	41,046	6,387	-	47,433	25,898
Software	4,41,92,061	62,00,000	-	5,03,92,061	2,75,31,433	36,93,321	99,73,434	2,12,51,320	2,91,40,741
	4,42,65,392	62,00,000	-	5,04,65,392	2,75,72,479	36,99,708	99,73,434	2,12,98,753	2,91,66,639
Previous Year	4,37,12,879	5,52,513	-	4,42,65,392	1,58,44,028	1,17,28,451	-	2,75,72,479	1,66,92,913
III. CAPITAL WORK-IN-PROGRESS									
PKI Project	1,71,13,357	-	-	1,71,13,357	-	-	-	-	1,71,13,357
Project IT Park	1,33,79,215	3,04,02,235	-	4,37,81,450	-	-	-	-	4,37,81,450
	3,04,92,572	3,04,02,235	-	6,08,94,807	-	-	-	-	6,08,94,807
Previous Year	3,04,92,572	-	-	3,04,92,572	-	-	-	-	3,04,92,572

R. Jayantilal Shah & Co. ★ Chartered Accountants ★ Reg. No. 013200C

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	Adjustment/ Deduction during the year	Upto 31st March 2023	As on 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	2,05,77,826
Electrical Equipments	45,43,971	1,02,900	-	46,46,871	41,29,274	1,34,783	-	42,64,057	3,82,814
Furniture and Fixtures	1,32,45,585	-	-	1,32,45,585	1,07,00,566	5,13,055	-	1,12,13,621	20,31,964
Leasehold Land	1,78,21,160	-	-	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	38,16,272
Vehicle	98,73,375	-	-	98,73,375	66,11,342	9,51,849	-	75,63,191	23,10,184
	11,67,54,548	1,08,28,306	-	12,75,82,854	6,58,90,446	1,47,52,188	-	8,06,42,634	4,69,40,220
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**	**5,08,64,103**
II. INTANGIBLES									
PKI Project	72,992	339	-	73,331	13,920	27,126	-	41,046	32,285
Software	4,36,39,887	5,52,174	-	4,41,92,061	1,58,30,108	1,17,01,325	-	2,75,31,433	1,66,60,628
	4,37,12,879	5,52,513	-	4,42,65,392	1,58,44,028	1,17,28,451	-	2,75,72,479	1,66,92,913
Previous Year	**3,93,79,968**	**43,32,911**	**-**	**4,37,12,879**	**40,71,405**	**1,17,72,623**	**-**	**1,58,44,028**	**2,78,68,851**
III. CAPITAL WORK-IN-PROGRESS									
PKI Project	1,71,13,357	-	-	1,71,13,357	-	-	-	-	1,71,13,357
Project IT Park	1,33,79,215	-	-	1,33,79,215	-	-	-	-	1,33,79,215
	3,04,92,572	-	-	3,04,92,572	-	-	-	-	3,04,92,572
Previous Year	**1,92,11,158**	**1,12,81,414**	**-**	**3,04,92,572**	**-**	**-**	**-**	**-**	**3,04,92,572**

Xtranet Technologies Private Limited
(Group Financials)

Note 10 - Non-Current Investments

Particulars	31st March 2024	31st March 2023
Investment in Equity Instruments		
Extranet Technology LLC	-	-
Cost of Investment	9,58,289	9,58,289
Share of Post Acquisition Profits	4,61,733	64,35,743
Total Non-Current Investments	**14,20,022**	**73,94,032**

Note 11 - Long Term Loans and Advances

Particulars	31st March 2024	31st March 2023
Loans and Advances to Related Parties		
Extranet Technology Solutions LLC	7,75,093	7,75,093
KP Rajasekharan Nair	-	4,00,000
KPS Nair	-	6,65,000
Lisha Nair	-	2,25,000
Sukhbir Singh Kukreja	2,41,14,496	2,62,97,807
Other Long Term Loans and Advances		
Other Long Term Loans and Advances	29,50,000	29,50,000
Total Long Term Loans and Advances	**2,78,39,589**	**3,13,12,900**

Note 12 - Other Non-Current Assets

Particulars	31st March 2024	31st March 2023
Security Deposits		
Electricity Deposit	1,25,793	1,25,793
For Delhi Office	9,32,530	-
GEM Caution Money Deposit	5,000	5,000
Other Security Deposits	1,69,04,931	21,34,256
Rent Deposit	2,70,000	2,70,000
Others		
EMD	1,03,857	-
FD/BG	6,45,41,553	4,40,53,092
Total Other Non-Current Assets	**8,28,83,664**	**4,65,88,141**

Note 13 - Inventories

Particulars	31st March 2024	31st March 2023
Work-in-Progress	26,09,01,648	5,10,85,527
Finished Goods	28,44,80,411	31,37,46,984
Total Inventories	**54,53,82,059**	**36,48,32,511**

Note 14 - Trade Receivables

Particulars	31st March 2024	31st March 2023
Undisputed Trade Receivables - Considered Good	1,00,23,13,302	1,62,92,67,147
Disputed Trade Receivables - Considered Doubtful	40,08,045	40,08,045
	1,00,63,21,347	1,63,32,75,192
Less: Provision for Doubtful Debts	36,57,696	36,57,696
Total Trade Receivables	**1,00,26,63,651**	**1,62,96,17,496**

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

Note 15 - Cash and Cash Equivalents

Particulars	31st March 2024	31st March 2023
Balances with Banks		
Bank of Baroda	31,338	8,470
Bank of Maharashtra	2,72,74,238	-
Canara Bank	3,761	1,12,233
HDFC Bank Limited	2,07,641	-
Cash on Hand	42,27,987	89,87,608
Total Cash and Cash Equivalents	**3,17,44,965**	**91,08,311**

Note 16 - Short Term Loans and Advances

Particulars	31st March 2024	31st March 2023
Others		
Advance to Suppliers	5,54,15,005	2,42,23,866
Other Short-Term Loans and Advances	2,41,07,889	3,00,200
Advance for Office Expenses	2,382	-
Xtrasynergy Solutions Private Limited	6,70,51,461	1,43,05,167
Staff Advance	14,37,930	70,25,349
Total Short Term Loans and Advances	**14,80,14,667**	**4,58,54,582**

Note 17 - Other Current Assets

Particulars	31st March 2024	31st March 2023
GST Receivable	13,10,452	34,55,075
Lodging and Boarding Expenses Payable	11,406	-
Tax Deducted at Source	3,98,75,428	1,62,17,617
Others		
EMD	63,50,056	54,15,056
Preliminary and Pre-Operative Expenses not w/o	5,16,100	5,16,100
Total Other Current Assets	**4,80,63,442**	**2,56,03,848**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note 18 - Reveuue from Operation

Particulars	31st March 2024	31st March 2023
Sale of Goods	1,26,66,88,999	1,65,53,25,907
Sale of Services	1,09,18,91,160	56,70,58,147
Total Revenue from Operation	**2,35,85,80,159**	**2,22,23,84,054**

Note 19 - Other Income

Particulars	31st March 2024	31st March 2023
Interest Income		
Interest on FD/BG/EMD	29,00,905	12,98,231
Other Interest	16,543	7,75,003
Other Non-Operating Income		
Agency Service Charges	20,560	-
Credit Card Rewards	495	-
Discount Received	4,774	1,507
Digital Signature Income	2,20,379	78,994
Freight Charges	8,850	6,800
Reward	1,500	5
Shipping Charges	15,694	4,820
Total Other Income	**31,89,700**	**21,65,360**

Note 20 - Purchase of Traded Goods

Particulars	31st March 2024	31st March 2023
Purchase of Goods	1,09,45,54,953	1,77,27,29,340
Purchase of Services	62,14,98,505	12,09,22,685
Total Purchase of Traded Goods	**1,71,60,53,458**	**1,89,36,52,025**

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

Particulars	31st March 2024	31st March 2023
Changes in Inventories of Finished Goods		
Opening Stock	31,37,46,984	14,81,73,777
Less: Conversion of Stock to Fixed Asset	1,10,52,599	-
Less: Closing Stock	28,44,80,411	31,37,46,984
Changes in Inventories of Finished Goods	1,82,13,974	-16,55,73,207
Changes in Inventories of Work-in-Progress		
Opening Stock	5,10,85,527	-
Less: Closing Stock	26,09,01,648	5,10,85,527
Changes in Inventories of Work-in-Progress	-20,98,16,121	-5,10,85,527
Total Changes in Inventories	**-19,16,02,147**	**-21,66,58,734**

Note 22 - Employee Benefit Expenses

Particulars	31st March 2024	31st March 2023
Salaries and Wages	19,40,41,359	17,17,20,786
Directors' Remuneration	72,00,000	60,00,000
Contribution to Provident & Other Funds	70,10,585	62,60,771
Staff Welfare Expenses	18,27,474	16,91,144
Total Employee Benefit Expenses	**21,00,79,418**	**18,56,72,701**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note 23 - Finance Cost

Particulars	31st March 2024	31st March 2023
Interest Expenses		
Interest on Car Loan	2,39,508	2,71,515
Interest on Consortium Partner Payment	-	5,76,575
Interest on Debentures	-	4,20,000
Interest on Term Loan	50,97,820	25,17,947
Interest on Unsecured Loan	29,30,467	52,98,411
Interest on Working Capital Loan	1,24,85,973	96,49,288
Other Borrowing Costs		
BG Issuance Expenses	30,91,501	45,43,242
CGTMSE Fees	2,92,840	1,29,537
Credit Rating Expenses	-	2,00,000
Loan Processing Fees	31,25,845	2,00,900
Renewal Fees	39,500	-
Bank Charges	5,42,278	1,17,013
Total Finance Cost	**2,78,45,732**	**2,39,24,428**

Note 24 - Other Expenses

Particulars	31st March 2024	31st March 2023
Payment to Auditors	3,41,500	2,95,000
Advertisement Expenses	3,76,355	5,84,045
Annual Custody Fees	22,500	22,500
Annual Maintenance Charges	45,94,650	77,23,178
Bad Debts Written Off	20,546	5,917
Bank Charges	7,09,901	7,51,930
Building Maintenance	-	2,17,900
Business Promotion Expenses	2,63,858	55,86,533
Certification Expenses	2,05,615	1,71,642
Consultancy Expenses	73,35,163	1,64,92,517
Conveyance Allowance	18,03,650	17,30,200
Conveyance Expenses	17,31,126	17,18,850
Courier Charges	2,54,707	1,73,050
Credit Card Charges	23,761	9,146
CSR Expenses	7,09,621	-
Data Centre Support and Implementation	10,42,99,539	-
Diesel Expenses	59,999	4,28,920
Digital Signature Expenses	-	1,596
Discount Given	5,500	-
Diwali Bonus	20,03,571	20,92,347
Document Attestation Expenses	25,000	-
Donation	2,09,560	1,58,200
Electricity Expenses	24,52,119	22,45,583
Electricity Maintenance Expenses	40,395	7,355
Festival Expenses	3,34,083	2,30,690
Forex Loss	5,78,498	3,76,444
Freight Charges	2,98,481	2,78,806
General Expenses	9,59,323	4,97,823
Total c/f	12,96,59,021	4,18,00,172

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

Xtranet Technologies Private Limited
(Group Financials)

Note 24 - Other Expenses

Particulars	31st March 2024	31st March 2023
Total b/f	**12,96,59,021**	**4,18,00,172**
Guest House Expenses	8,54,226	37,48,721
Housekeeping Expenses	4,19,950	9,10,340
Installation and Inspection Expenses	-	2,250
Insurance Expenses	10,47,200	9,00,850
Interest on ESIC	9,932	4,463
Interest on GST and Tax	3,55,589	5,33,395
Interest on PF and ESIC	7,06,360	46,156
Interest on PT	8,547	6,378
Interest on TDS	21,31,010	1,72,200
Interest to Supplier	96,60,474	8,05,589
ISO Expenses	6,500	7,200
Late Return Filing Fees	38,010	-
Lease Rent/Line Expenses	3,61,579	4,16,280
Lease Rent (IT Park)	1,61,943	1,61,943
Lodging and Boarding Expenses	74,94,319	58,06,312
Medical Expenses	9,000	6,05,940
Membership Fees	7,01,069	6,93,205
Miscellaneous Expenses Written Off	-	22,168
Mobile and Telephone Expenses	8,93,430	7,22,529
Office Building Maintenance	62,352	5,13,579
Office Building Property Tax	82,788	47,744
Office Expenses	7,53,272	-
Office Rent	82,47,128	62,29,491
Other Allowances	13,54,670	12,39,050
Petrol Expenses	3,34,600	-
Physical Security Services	-	2,31,738
PKI Project Expenses	1,27,59,063	99,17,278
Portal Charges	-	4,130
Printing and Stationary	5,09,667	5,32,226
Prior Period Expenses	19,67,092	60,16,229
Professional and Legal Fees	67,79,471	26,07,741
Project and Network Expenses	20,38,25,726	11,97,80,179
Recruitment Expenses	3,46,400	5,12,900
Registration Charges	18,396	62,000
Renewal Fees	-	27,500
Rental Charges for Server & Storage	1,84,000	6,52,000
Repairs and Maintenance	39,48,875	17,03,608
ROC	-	4,04,300
Sales Incentives	16,891	-
Service Charges	-	40,200
Software Expenses	36,57,709	69,81,537
Stamp Expenses	19,77,226	13,86,760
Stock Audit Fees	-	12,000
Technical Support Charges	2,03,00,000	39,95,232
Tender Expenses	6,39,781	38,29,352
Training and Recruitment Expenses	14,50,640	13,43,100
Total c/f	**42,37,33,906**	**22,54,35,965**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note 24 - Other Expenses

Particulars	31st March 2024	31st March 2023
Total b/f	**42,37,33,906**	**22,54,35,965**
Travelling Expenses	28,50,053	28,23,329
Variable Incentive Expenses	20,03,495	37,70,455
Vehicle Running and Maintenance	1,50,573	6,02,765
Water Charges	57,317	27,254
Webspace & Domain	6,085	14,846
Total Other Expenses	**42,88,01,429**	**23,26,74,614**

R. Jayantilal Shah & Co.
Reg. No. 013200C
Chartered Accountants

Note – 25

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.

Reg. No. 013200C

iii. Property, Plant and Equipment which are significant to the total cost of that item of property plant and equipment and having different useful life are accounted separately.

iv. Depreciation is provided on pro-rata basis on written down value 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	7 Years	3 Years
2.	Office Equipments	5 Years	5 Years
3.	Software	7 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. Method of Depreciation of all the assets has been changed from Written Down Value Method to Straight Line Method prospectively.

vii. Estimated useful life of Computer Equipments and Software has been changed to 7 years from 3 years retrospectively.

viii. 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.

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

(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.

(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.

R. Jayantilal Shah & Co. Reg. No. 013200C

(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 compatation 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 WII.	Receipt on account of sale of services	Rs. 17.33 Lacs
2.	BLS International FZE	Receipt on account of sale of services	Rs. 97.64 Lacs
3.	Aozora Asia Pacific Finance Limited	Receipt on account of sale of services	Rs. 0.08 Lacs
4.	Extranet Technology Solutions LLC	Payment on account of purchase of services	Rs. 59.03 Lacs
5.	Nexus International AB	Payment on account of purchase of services	Rs. 146.67 Lacs
6.	Global Offshore Company	Payment on account of purchase of services	Rs. 3.61 Lacs

(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

R. Jayantilal Shah & Co. Reg. No. 013200C

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 is 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 assts are recognised using trade date accounting.

(r) Financial Liabilities

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

3. Critical Accounting Judgement and Key Sources of Estimation Uncertainty

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

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

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

(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

R. Jayantilal Shah & Co. Reg. No. 013200C

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 31st March 2024		As on 31st March 2023	
		No. of Shares	%	No. of Shares	%
1.	Amarjeet Kaur Kukreja	3,93,646	5.71%	3,93,646	5.71%
2.	Hira Infratek Limited	18,00,000	26.09%	18,00,000	26.09%
3.	Jogendrapal Singh Alagh	17,14,416	24.85%	14,04,898	20.36%
4.	Kuldeep Kaur Alagh	3,51,120	5.09%	3,51,120	5.09%
5.	Shiney Sukhbir Kukreja	6,97,884	10.12%	6,97,884	10.12%
6.	Sukhbir Singh Kukreja	13,34,162	19.34%	11,19,668	19.34%
7.	Supneet Kaur Alagh	4,83,736	7.01%	4,83,736	7.01%

R. Jayantilal Shah & Co. Reg. No. 013200C

Note – 2b: Shareholding of the promoter as on 31st March 2024

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	3,09,518	17,14,416	24.85%	4.49%
2.	Sukhbir Singh Kukreja	13,34,162	Nil	13,34,162	19.34%	0.00%

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	14,04,808	20.36%	0.00%
2.	Sukhbir Singh Kukreja	11,19,668	2,14,494	13,34,162	19.34%	19.16%

Note- 2c: Reconciliation of numbers of shares outstanding is set out below

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Authorised Share Capital	95,00,000	95,00,000
2.	Paid-Up Share Capital		
	Opening Share Capital	68,98,940	50,98,940
	Issued During the Year	Nil	18,00,000
	Closing Share Capital	68,98,940	68,98,940

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	2,06,65,056	24,14,902	Nil	Nil
2.	Payable to Others	79,31,47,577	28,24,88,154	Nil	Nil
	Total ------	**81,38,12,633**	**28,49,03,056**	**Nil**	**Nil**

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	24,68,90,942	80,16,303	73,14,73,325	1,21,17,867	38,14,865
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 ------	**24,68,90,942**	**80,16,303**	**73,1,73,325**	**1,21,17,867**	**78,22,910**

Note- 25: Payments to Auditors

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Statutory Audit Fees	2,46,000/-	2,12,500/-
2.	Other Fees	95,500/-	82,500/-
	Total ------	**3,41,500/-**	**2,95,000/-**

R. Jayantilal Shah & Co. Reg. No. 013200C

Note- 26: Earnings Per Share

S.No.	Particulars	As on 31st March 2024	As on 31st March 2023
1.	Face Value per share of Equity Shares	10/-	10/-
2.	Net Profit/(Loss) as per Profit and Loss	11,42,11,973/-	5,93,03,350/-
3.	Weighted Average No. of Equity Shares	68,98,940	68,98,940
4.	Basic Earnings Per Share	16.56	8.60

Note- 27: Transactions with Related Parties

S.No.	Particular - Relation and Name of Parties	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
1	Directors a. Sukhbir Singh Kukreja	Loan taken over for property, which is offered as security for company Loan	2,41,14,496/-	2,41,14,496/-
2	Associate - In which Directors are interested. a. Xtrasynergy Solutions Private Limited	Advance given against services	6,70,51,461/-	1,43,05,167/-
3	Other Related Partied			
	a. Hira Ferro Alloys Limited	Repayment of Unsecured Loan Taken	Nil	40,12,274/-
	b. Neelam Traders	Repayment of Unsecured Loan Taken	Nil	1,75,86,545/-
	c. Extranet Technology Solutions LLC	Loans and advances given.	7,75,093/-	7,75,093/-
	d. Xtralytics Solutions Inc	Purchase of Services	Nil	7,26,635/-
	e. Amarjeet Kaur Kukreja	Repayment of Unsecured Loan Taken	Nil	3,62,500/-
	f. Jogendrapal Singh Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	g. Kuldeep Kaur Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	h. Prem Singh Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-
	i. Shiney Sukhbir	Repayment of Unsecured Loan Taken	Nil	4,07,00/-
	j. Sukhbir Singh Kukreja	Repayment of Unsecured Loan Taken	Nil	7,75,000/-
	k. Supneet Kaur Alagh	Repayment of Unsecured Loan Taken	Nil	3,12,500/-

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.

R. Jayantilal Shah & Co. Reg. No. 013200C

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

Note- 30: Credit Risk

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

The Company has a prudent and conservative process for managing its credit risk arising during its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, and 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- 34: Current Tax

Provision has been made for Rs. 4,62,85,324/- in these financial statements as the Company has taxable profits.

R. Jayantilal Shah & Co. Reg. No. 013200C

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:

a. **Title deeds of Immovable Property not held in name of the Company:**
Not applicable as there is no immovable properties.

b. **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.

c. **Wilful Defaulter:**
The Company has not been classified as a willful defaulter.

d. **Relationship with Struck off Companies:**
Not applicable as there no transactions with Stuck off Companies.

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

f. **Compliance with approved Scheme(s) of Arrangements:**
Not Applicable as the Company no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

g. **Details of Crypto Currency or Virtual Currency:**
Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note- 37: Other Statutory Information

I. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

II. The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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

   a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

R. Jayantilal Shah & Co. Chartered Accountants Reg. No. 013200C

b. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

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

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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 23rd September 2024.

As per our Report of even Date

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

R. Jayantilal Shah & Co. Reg. No. 013200C Chartered Accountants

R J Shah
(Partner)
(M.No. 425352)
UDIN: 24042813BKEOFP1095

Place: Bhopal
Date: 23rd September 2024

For Xtranet Technologies Private Limited

Director **Director** **Group CFO**