EPPS INFOTECH PRIVATE LIMITED

ANNUAL REPORT

FINANCIAL YEAR : 2021-2022

Board of Directors:

1. Atul Pimple
2. Akshada Pimple

Registered Office:

Office No.402,Sr No.208 2,Plot No.3,Lunkad Tower,
Viman Nagar, Pune,
Maharashtra, 411014

Auditor
CA Madhusudan Jhanwar
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members of
EPPS Infotech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "**EPPS Infotech Private Limited**", which comprise the balance sheet as at **31st March, 2022**, the Statement of Profit and Loss, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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, as amended ("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 March 31, 2022.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

CA MADHUSUDAN JHANWAR * M. No. 421450 Chartered

Responsibility of Management 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, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit on separate financial statements.
2. As required by Section 143(3) of the Act, we report that:

   - 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;

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

   - The Balance Sheet, the Statement of Profit and Loss, the dealt with by this Report are in agreement with the books of account;

   - In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014];

   - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   - This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

CA MADHUSUDAN JHANWAR
M. No.
?1450

- The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

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

  - The Company does not have any pending litigations which would impact its financial position;

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

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

  - No dividend has been declared or paid during the year by the Company.

CA Madhusudan Jhanwar
Chartered Accountant
M. No: 121450
Place: Pune
Date: 21st September, 2022
UDIN: 22121450BAOXIV9130

Annexure "A"

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: ("the Company")

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

   Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

   There is no immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

   The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

   There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

2. The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory have been properly dealt with in the books of account.

3. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

   During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

   The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

CA MADHUSUDAN JHANWAR
M. No. 121450

The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

7. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

   There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

CA MADHUSUDAN JHANWAR M. No. 21450

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

Term loans were applied for the purpose for which the loans were obtained.

On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

    The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11. No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

    During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies Audit and Auditors Rules, 2014 with the Central Government.

    As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

    The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

    The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

13. The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of

CA MADHUSUDAN JHANWAR M. No. 450

Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.

14. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

    The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

    The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

    The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

    There are no other Companies parts of the Group hence; the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

17. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

18. On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

MADHUSUDAN JHANWAR
M. No.

19. In respect of other than ongoing projects, there are no unspent amounts that are 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. This matter has been disclosed in note 12 to the financial statements.

    There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 12 to the financial statements.

CA MADHUSUDAN JHANWAR M. No. 121450 Chartered Accountant

CA Madhusudan Jhanwar
Chartered Accountant
M. No: 121450
Place: Pune
Date: 21st September, 2022
UDIN: 22121450BAOXIV9130

EPPS INFOTECH PRIVATE LIMITED

CIN:U72900MH2008PTC185738

Balance Sheet as at 31st March, 2022

(Rs. In 000)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		₹	₹
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	100.00	100.00
Reserves and Surplus	4	(15,649.95)	(17,823.93)
		(15,549.95)	(17,723.93)
Non-current Liabilities			
Long-term borrowings	5	39,759.06	-
Current Liabilities			
Short Term Borrowings	6	3,27,752.43	2,80,169.12
Trade Payables			
Total outstanding dues of Micro and small Enterprises	7	-	498.64
Total outstanding dues of Creditors other than Micro and small Enterprises	7	1,488.14	2,649.70
Other Current Liabilities	7	61,408.50	46,433.95
Short Term Provision	8	4,648.74	3,167.36
		3,95,297.81	3,32,917.77
TOTAL		4,19,506.92	3,15,193.84
Assets			
Non-Current Assets			
Property Plant and Equipments			
Tangible Assets	9	901.85	1,189.61
Intangible Assets	9	2,68,813.39	2,40,112.30
Capital Work in Progress	9	53,416.53	48,259.38
		3,23,131.77	2,89,561.29
Non Current investments	10	100.00	80.00
Deferred Tax Assets	11	384.04	458.90
Current assets			
Trade Receivables	12	29,985.08	3,241.12
Cash and Cash Equivalents	13	1,932.55	1,785.14
Short Term Loans and Advances	14	63,973.47	20,067.38
		95,891.10	25,093.64
TOTAL		4,19,506.92	3,15,193.84

See accompanying notes forming part of the financial statements — Notes 1-25

As per our Report of even date

CA MADHUSUDAN JHANWAR * Chartered Accountant * M. No. 121450

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN: 22121450BAOXIV9130

For and on behalf of the Board of Directors
EPPS Infotech Private Limited

Atul Pimple
Director
DIN- 05290501
Place : Pune
Dated : 21.09.2022

Akshada Pimple
Director
DIN-08950453
Place : Pune
Dated : 21.09.2022

EPPS INFOTECH PRIVATE LIMITED

CIN:U72900MH2008PTC185738

Statement of Profit and Loss for the period ended 31st March, 2022 (Rs. In 000)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		₹	₹
Continuing Operations			
Revenue from Operations	15	99,768.07	89,926.29
Other Income	16	737.25	843.44
		1,00,505.32	**90,769.73**
Expenses			
Employee benefits expense	17	26,395.81	25,827.42
Other expenses	18	9,134.49	8,233.54
Finance Cost	19	13,738.26	11,876.62
Total Expenses		**49,268.56**	**45,937.58**
Earnings before tax, depreciation and amortization (EBITDA)		51,236.76	44,832.15
Depreciation and amortization expesnes	9	48,974.35	42,628.97
Profit / (Loss) before tax		**2,262.41**	**2,203.18**
Tax expenses:			
Tax Expenses for current year		352.94	344.00
MAT (Income)/Expense		(339.36)	(330.48)
Deferred tax Expense/(Income)		74.86	(80.44)
Total Tax expenses		**88.43**	**(66.92)**
Profit / (Loss) from continuing operations		**2,173.97**	**2,270.10**
Profit / (Loss) for the year		**2,173.97**	**2,270.10**
Earnings per share (of ₹10/- each):- Basic & Diluted	20	217.40	227.01

See accompanying notes forming part of the financial statements **Notes 1-25**

As per our Report of even date

CA MADHUSUDAN JHANWAR * M. No. 121450 * Chartered Accountant

For and on behalf of the Board of Directors
EPPS Infotech Private Limited

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN: 22121450BAOXIV9130

Atul Pimple
Director
DIN- 05290501
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Dated : 21.09.2022

Akshada Pimple
Director
DIN-08950453
Place : Pune
Dated : 21.09.2022

EPPS Infotech Private Limited

CIN:U72900MH2008PTC185738

Cash Flow Statement for the year ended 31st March, 2022

(Rs.in 000)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		2,262.41		2,203.18
Adjustments for:				
Depreciation and amortisation	48,974.35		42,628.97	
Finance costs	13,738.26		11,876.62	
Interest income	-		(843.16)	
Sundry Balance Written Off	511.10		0.83	
Foreign Exchange Fluctutaion Loss/(Gain)	-	63,223.72	-	53,663.26
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		**65,486.12**		**55,866.44**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(27,255.06)		8,228.74	
Short-term loans and advances	(50,187.77)		766.69	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,660.20)		(2,411.92)	
Other current liabilities	25,974.55		(1,745.17)	
Short -term provisions	1,128.45	(52,000.03)	403.21	5,241.55
CASH GENERATED FROM OPERATIONS		13,486.09		61,108.00
Income Tax (Paid)/Refund		6,621.05		3,246.20
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		**20,107.14**		**64,354.19**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(82,544.83)		(48,326.35)	
Investment in Subisidary	(20.00)			
Interest received	-		843.16	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		**(82,564.83)**		**(47,483.19)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans from Long-term borrowings	28,759.06		-	
Loans From Directors and Shareholders	38,593.62		(21,721.91)	
Net increase / (decrease) in working capital borrowings	8,989.69		14,614.05	
Finance cost	(13,738.26)		(11,876.62)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		**62,604.10**		**(18,984.47)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**147.41**		**(2,113.47)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,785.14		3,898.61
		1,932.55		**1,785.14**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		1,932.55		1,785.14
Less: Fixed Deposits not considered as Cash and cash equivalents as defined in AS 3 *Cash Flow Statements*		-		-
Net Cash and cash equivalents (as defined in AS 3 *Cash Flow Statements*)		1,932.55		1,785.14
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		19.12		19.12
(b) Balances with banks				
(i) In current accounts		1,913.43		1,766.02
(ii) In deposit accounts with original maturity of less than 3 months		-		

Notes:

(1) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(2) Previous years' figures have been recast / restated to conform to the classification of the current year

Significant Accounting Policies and Notes forming Part of financial Statements **Notes 1-25**

CA MADHUSUDAN JHANWAR
M. No. 121450
Chartered Accountant

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN: 22121450BAOXIY9130

For and on behalf of the Board of Directors
EPPS Infotech Private Limited

Atul Pimple
Director
Din- 05290501
Place : Pune
Dated : 21.09.2022

Akshada Pimple
Director
DIN-08950453
Place : Pune
Dated : 21.09.2022

EPPS Infotech Private Limited
Notes forming part of the financial statements

Note	Particulars

1 Corporate information

The compnay has been incorporated on 12.08.2008 and is engaged in to manufacture, design, develop, implement, programe, maintain, support, service, purchase, assemble, sell, distribute, operate, process, import, export and genrally deal in , in any manner whatsoever and whether in India or abroad, computer hardware and software, telecommunication electronic or software packages, electronic data, electronic information, products, equipments or systems, in all their branches and of any nature, kind, and description, and without prejudice to the generality of the foregoing, including their peripherals, accessories, spares and parts, components, input, assemblies, ans sub-assemblies, allied audio, video and multi-media equipments and systems and data storage, process, media and/or communication devices, systems equipments and peripherals, currently in use or otherwise.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standards (AS) notified under section 133 of the Companies Act , 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of accounting standards notified under The Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Depreciation and amortisation

Depreciation on tangiable assets is provided on Written Down Value basis as per the manner and revised useful life prescribed under Schedule II of the Companies Act, 2013 and Depreciation on intangiable asstes is provided on SLM basis as per manner prescribed under Accounting Standards (AS) notified under section 133 of the Companies Act , 2013

2.4 Revenue recognition

Revenue from software development services and other projects on as time-and material basis is recognized based on service rendered and billed to clients as per the terms of specific contracts. In the case of fixed-price contracts, revenue is recognized based on the milestones achieved, as specified in the contracts, on a percentage of completion basis. Interest on development of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction. However, those expenses on which revenue had not recognized was considered as work in process.

2.5 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences, if any, arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

2.6 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.7 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.8 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.9 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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M. NO.

EPPS INFOTECH PRIVATE LIMITED

CIN:U72900MH2008PTC185738

Notes forming part of the financial statements

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Note 3 Share Capital

	As at 31.03.2022		As at 31.03.2021	
	No of Shares	₹	No of Shares	₹
(a) Authorised Shares				
Equity shares of ₹ 10 each with voting rights	45,00,000.00	45,000.00	45,00,000.00	45,000.00
		45,000.00		45,000.00
(b) Issued Subscribed and fully paid-up Shares				
Equity shares of ₹ 10 each with voting rights	10,000.00	100.00	10,000.00	100.00
Total		100.00		100.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2022		As at 31.03.2021	
	No of Shares	₹	No of Shares	₹
Equity shares of ₹ 10 each with voting rights				
At the beginning of the period	10,000.00	100.00	10,000.00	100.00
Issued during the period - New issue	-	-	-	-
Outstanding at the end of the period	10,000.00	100.00	10,000.00	100.00

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each per share. Equity share holder of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting

During the period ended 31st March 2022 , the amount of ₹ Nil (31st March 2021 ₹ Nil) per share dividend recognized as distributions to equity shareholders

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) No shares are held by the holding company, the ultimate holding company, their subsidiaries and associates.

(iv) No bonus shares were issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

(v) Details of shares held by each shareholder holding more than 5% shares in the company:

	As at 31.03.2022		As at 31.03.2021	
Equity shares of ₹ 10 each with voting rights	No of Shares	%	No of Shares	%
Atul Pimple	2,000	20.00%	2,000	20.00%
Pooja Kapoor	8,000	80.00%	8,000	80.00%

Shares held by promoters at the end of the year			
Promoter Name	No. of shares	% of total shares	% Changes during the year
Pooja Kapoor	80,000	80.00	-
Atul Pimple	20,000	20.00	-

Note 4 Reserves and Surplus

	31.03.2022	31.03.2021
	₹	₹
Surplus / (deficit) in the statement of profit and loss		
Balance as per Last Financial Statements	(17,823.93)	(20,094.03)
Profit / (loss) for the year	2,173.97	2,270.10
Net Surplus / (deficit) in the statement of profit and loss	(15,649.95)	(17,823.93)
Total Reserves and Surplus	(15,649.95)	(17,823.93)

CA MADHUSUDAN JHANWAR M. No. 41450 Chartered Accountant

Note 5 Long Term Borrowings

	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Current portion		Non - current portion	
	₹	₹	₹	₹
Term Loans from Banks (Secured)				
ICICI Bank Ltd	11,000.00	-	39,759.06	-
	11,000.00	-	39,759.06	-

1) Terms of Repayment and Rate of Interest

Bank	Rate	No. of Installments Paid	Periodicity	As at 31.03.2022	
ICIC Bank Ltd	Linked with Repo Rate	5 Out Of 60	Montnly		50,759

Bank	Rate	No. of Installments Paid	Periodicity	As at 31.03.2021
ICIC Bank Ltd	Linked with Repo Rate	0 Out Of 0	Montnly	-

2) Term loan from ICICI Bank Limited is secured by the exclusive charge through Equitable Mortgage over the property situated at 2A, Kalyan Dham, Opp. BARC Colony, Sion Trombay Road, Mankhud (East), Mumbai-400088.

3) Further the Term Loans are secured by extension of charge over the entires fixed assets and current assets of the company present or future.

4) The above term loans taken from ICICI Bank Limited is at the rate linked with the Repo Rate plus 3.75%

5) The above term loan is guaranteed by the personal guarantees given by Mr. Asheer Kapoor, Mrs. Pinki Kapoor, Mrs. Pooja Kapoor & Mr. Atul Pimple

6) Further the above term loan is guaranteed by Corporate Gurantee provided by M/s Poshs Metal Industries Private Limited.

Note 6 Short Term Borrowings

	31.03.2022	31.03.2021
	₹	₹
Cash credit from banks (Secured)		
ICICI Bank Ltd	23,603.74	14,614.05
Others (Unsecured)		
Loan from Directors and Related Parties*	2,67,118.19	2,28,524.57
Loan from shareholders*	7,030.50	7,030.50
intercorporate deposits	30,000.00	30,000.00
	3,27,752.43	2,80,169.12

Notes

1) Overdraft facility from ICICI Bank Limited is secured by the exclusive charge through Equitable Mortgage over the property situated at 2A, Kalyan Dham, Opp. BARC Colony, Sion Trombay Road, Mankhud (East), Mumbai-400088.

2) Further the Overdraft facility is secured by extension of charge over the entires fixed assets and current assets of the company present or future.

3) The above overdraft facility is taken from ICICI Bank Limited is at the rate linked with the Repo Rate plus 3.75%.

4) The above term overdraft facility is guaranteed by the personal guarantees given by Mr. Asheer Kapoor, Mrs. Pinki Kapoor, Mrs. Pooja Kapoor & Mr. Atul Pimple

5) Further the above overdraft faiclity is guaranteed by Corporate Gurantee provided by M/s Poshs Metal Industries Private Limited.

6) The loan from directors and shareholder are repayable on demand and is taken at NIL rate of interest.

7) intercorporate Deposits are taken at NIL rate of interest and are repyble on demand

CA MADHUSUDAN JHANWAR
M. No.
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Note 7 Trade Payables & Other current liabilities

	31.03.2022	31.03.2021
	₹	₹
Trade Payables (including acceptance)		
Total outstanding dues of Micro and small Enterprises		498.64
Total outstanding dues of Creditors other than Micro and small Enterprises	1,488.14	2,649.70
Other liabilities		
Employee Related Payable	18,591.96	18,518.15
Provision For Expenses	24,393.14	19,764.82
Current maturities of long-term borrowings (Refer Note 5)	11,000.00	-
Statutory Dues Payable	7,423.39	8,150.98
	61,408.50	46,433.95
	62,896.64	49,582.29

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been

Particulars	31.03.2022	31.03.2021
(i) Principal amount remaining unpaid to supplier at the end of the year	-	498.64
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
(iv) Amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

Balance as on 31st March,2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME*	-	-	-	-
(ii) Others	1,317.01	171.14	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - MSME	-	-	-	-
Total	1,317.01	171.14	-	-

Balance as on 31st March,2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME*	484.66	13.98	-	-
(ii) Others	2,330.50	119.93	195.44	3.84
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - MSME	-	-	-	-
Total	2,815.15	133.91	195.44	3.84

Liabilities in respect of pending sales tax assessments have been provided on the basis of the returns filed or assessment completed.

Note 8 Short Term Provision

	31.03.2022	31.03.2021
	₹	₹
Gratuity Payable	3,218.28	1,899.12
Leave Encashment Payable	1,077.52	923.24
Income Tax Provision	352.94	344.00
	4,648.74	3,166.36

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M. No. 121450
Chartered Accountant

Note 10 Investments

	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	NOS	NOS	₹	₹
Non - Trade investments (valued at cost unless stated otherwise)				
Unquoted equity instruments in Subsidiary Company				
Equity shares of Solvop Solutions Private Ltd of Rs. 10 each fully paid up	10,000.00	8,000.00	100.00	80.00
			100.00	80.00

Note 11 Deferred Tax Liability

	31.03.2022	31.03.2021
	₹	₹
Deferred tax liability		
Fixed assets : Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting		
Others	-	-
Gross deferred tax liability	-	-
	-	-
Deferred tax Assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,477.10	1,765.01
Gross deferred tax Assets	384.04	458.90
Net tax effect on deferred tax (Asset) /Liability	(384.04)	(458.90)

In the Opinion of the management, in view of absence of sufficient profits and future taxable income and consideration of prudence, the Deferred Tax Asset is not recognised by the management on carried forward losses. Also the company does not recognize Deffered Tax Laibility on imapct of difference in between tax depreciation and normal depreciation.

Note 12 Trade Receivables

(Unsecured, considered good)

	31.03.2022	31.03.2021
	₹	₹
Trade Receivable		
Outstanding for a period exceeding six months from date they are due for payment	1,777.62	1,149.60
Others	28,207.47	2,091.52
	29,985.08	3,241.12

As on 31.03.2022

Outstanding for following periods from due date of payment	Particulars			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables- considered good	(iv) Disputed Trade Receivables – considered doubtfull
Less than 6 months	28,207.47	-	-	-
6 months -1 year	884.20	-	-	-
1-2 years	363.74	-	-	-
2-3 years	426.60	-	-	-
More than 3 years	103.09	-	-	-
Total	29,985.09	-	-	-

As on 31.03.2021

Outstanding for following periods from due date of payment	Particulars			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables- considered good	(iv) Disputed Trade Receivables – considered doubtfull
Less than 6 months	2,091.52	-	-	-
6 months -1 year	16.86	-	-	-
1-2 years	544.86	-	-	-
2-3 years	177.73	-	-	-
More than 3 years	410.15	-	-	-
Total	3,241.12	-	-	-

*Balances of trade receivables are subject to confirmations / reconciliations, however the management is certain of the recovery of all debtors including debtors oustanding for more than six months.The bifurcation of the above debtors are considered as per the best estimates of the due dates of the management.

Note 13 Cash and Cash Equivalents

	31.03.2022	31.03.2021
	₹	₹
Cash on Hand	19.12	19.12
Balances with bank	1,913.43	1,766.02
	1,932.55	1,785.14

CA MADHUSUDAN JHANWAR
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Note 14 Short term loans and advances

	31.03.2022	31.03.2021
	₹	₹
Deposits	2,130.09	1,269.92
Unbilled Revenue Recoverable	21,350.00	-
Other loans and advances		
Advances recoverable in cash or kind	868.61	953.93
Loan to Others	26,878.46	-
Prepaid Expense	282.29	412.99
Balances recoverable from Government Authorities	12,464.02	17,430.54
Receivables From Income Tax Authorities	10,693.98	17,310.76
Receivables From GST Department	1,770.04	119.79
	63,973.47	**20,067.38**

Note 15 Revenue from Operations

	31.03.2022	31.03.2021
	₹	₹
Sales of Licenses	2,812.00	4,944.54
Sales of Services	75,606.07	84,981.75
Unbilled Revenue	21,350.00	-
Revenue from Operations	**99,768.07**	**89,926.29**

Note 16 Other Income

	31.03.2022	31.03.2021
	₹	₹
Interest on Income Tax Refund	648.17	843.16
Foreign Exchange Fluctuation	-	0.28
Interest on Bank FD	89.08	-
	737.25	**843.44**

Note 17 Employee Benefit Expenses

	31.03.2022	31.03.2021
	₹	₹
Salaries and Bonus	51,293.43	51,303.74
Contribution to Provident and Other Funds	1,339.21	2,163.61
Gratuity Expense	1,319.16	469.46
Leave Expense	206.61	657.35
Staffwelfare Expenses	327.29	67.05
	54,485.70	**54,661.20**
Less:- Transferred to Capital Work In Progress	(28,089.89)	(28,833.78)
	26,395.81	**25,827.42**

CA MADHUSUDAN JHANWAR
M. No. 21450
Chartered Accountant

Note 18 Other Expenses

	31.03.2022	31.03.2021
	₹	₹
Administrative Expenses		
Payments to Auditors		
As Auditor		
For Audit fees	125.00	100.00
For Tax Audit Fees		25.00
In Other Capacity		
For Company law matters		-
For Taxation and other matters	35.00	70.00
For Out of Pocket Expenses	2.40	-
Rent Charges	5,625.60	5,434.09
Rates & Taxes	112.33	751.14
Insurance Expenses	1,149.24	1,027.18
Electricity Charges		12.95
Professional Fees	2,566.65	865.84
Conveyance and Travelling Expenses	1,084.75	498.87
Computer & Software Expenses	2,439.38	929.16
Office Expenses	1,867.77	730.14
Repairs to Plant & Machinery & others		21.80
Telephone & Postage Expenses	615.39	1,127.33
Interest on delay payment-Statutory	16.73	699.84
Miscellaneous Expenses	62.58	8.83
Sundry Balances Written Off	511.10	0.83
Selling And Distribution Exp		
Business Promotion & Advertisement Expenses	676.99	64.72
Agency Commission	653.40	1,009.90
	17,953.80	14,377.53
Less: Transferred to Capital Work In Progress	(8,819.31)	(8,143.98)
	9,134.49	6,233.54

Note 19 Finance Cost

	31.03.2022	31.03.2021
	₹	₹
Interest On Loans	29,477.37	24,620.10
Bank Charges	768.22	243.62
	30,245.59	24,863.72
Less: Transferred to Capital Work In Progress	(16,507.33)	(12,987.10)
	13,738.26	11,876.62

Note 20 Earnings per share

	31.03.2022	31.03.2021
	₹	₹
Profit distributable to equity shareholders	2,173.97	2,270.10
Weighted Average Number of Equity Shares	10.00	10.00
Basic and Diluted EPS	217.40	227.01

CA MADHUSUDAN JHANWAR
M. No. 21450
Chartered Accountant

Note 21 Related party disclosure

Name of Related parties and related party relationship with whom transactions have taken place during the year

Key management personnel, Relatives and Proprietorship firm (Key management personnel & Others)

- Pinki Kapoor
- Pooja Kapoor
- Asheer Kapoor
- Atul Pimple
- Akshada Pimple

Subsidiary Company

- Solvop Solutions Private Limited

Companies / concerns in which the key management personnels have substaintial holdings

- Poshs Metal Industries Pvt Ltd
- Poshs Cinoti Pvt Ltd
- Ayasto SteelPac Private Limited

Note : Related party are as identified by the company and relied upon by the auditors

Related party transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Particular	Year	Loans taken	Repaid / Adjusted	Amt payable to related party
Loans taken and repayment thereof				
Key management personnel & Others	2022	2,66,878.19	2,28,284.57	2,74,148.69
Key management personnel & Others	2021	2,30,881.61	2,82,603.52	2,35,555.07
*Loans taken as above are repayable after one year and includes interest on same				
Directors Salary/Remuneration				Director Remuneration
Key management personnel & Others	2022			4,675.56
Key management personnel & Others	2021			2,619.76
Interest Paid				Interest
Key management personnel & Others	2022			25,562.90
Key management personnel & Others	2021			23,377.25
Sale - Software Licenses, AMC and Implementation Charges				Sale
Companies / Concerns - Substaintial Holdings	2022			3,000.00
Companies / Concerns - Substaintial Holdings	2021			9,000.00
Loans & Advances				O/s Amount
Key management personnel & Others	2022			26,878.46
Key management personnel & Others	2021			-

Note 22 Expenditure in foreign currency (accrual basis)

	31.03.2022	31.03.2021
	₹	₹
Professional & Consultancy Charges	-	-
Computer & Software Charges	-	-
	-	-

Note 23 Ratio Analysis

Analytical Ratios:	Mar-22	Mar-21	% Variance	Reference
Current Ratio (Current Asset/ Current Liabilities) (In Times)	0.24	0.08	221.83%	Point - 1
Debt-Equity Ratio (debt/ Shareholder's fund) (In Times)	(4.78)	(0.82)	479.98%	Point - 2
Return on Equity Ratio (Net Profit after tax/ Shareholder's fund) (in %)	-13.98%	12.81%	9.15%	N.A.
Trade Receivables turnover Ratio (Operating Income/ Average trade receivable) (In Times)	3.33	27.75	-88.01%	Point - 3
Net capital turnover Ratio (Operating Income/Shareholder's fund) (In Times)	(6.42)	(5.07)	-26.45%	Point - 4
Net profit Ratio (Net Profit after tax/Operating Income) (In %)	2.18%	2.52%	-13.68%	N.A.
Return on Capital Employed (Earning before interest and Tax /Capital employed) (in %)	66.09%	79.44%	183.20%	Point - 5
Return on Investment (Net profit after tax /Capital employed) (in %)	8.98%	12.81%	170.11%	Point - 6

Point 1 : Variance is manjorly due to increase in Trade Receivable and Short Term Loans and advances as compared to previous year.

Point 2 : Variance is manjorly due to increase in outside borrowings as compared to previous year.

Point 3 : Variance is manjorly due to increase in Trade Receivable as compared to previous year.

Point 4 : Variance is manjorly due to decrease in operating income as compared to previous year.

Point 5 : Variance is manjorly due to increase in Capital Employed as compared to previous year.

Point 6 : Variance is manjorly due to increase in Capital Employed as compared to previous year.

CA MADHUSUDAN JHANWAR ★ M. No. 124450 ★ Chartered Accountant

Note 24 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any information w.r.t. transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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

(vi) 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.

(vii) The Company have not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 25 Previous year figures

The figures are rounded off to the nearest rupee and previous years figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make it comparable with current year figures.

CA MADHUSUDAN JHANWAR
M. No.
121450
Chartered Accountant

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN: 22121450BAOXIY9130

For and on behalf of the Board of Directors
EPPS Infotech Private Limited

Atul Pimple
Director
DIN- 05290501
Place : Pune
Dated : 21.09.2022

Akshada Pimple
Director
DIN-08950453
Place : Pune
Dated : 21.09.2022

EPPS INFOTECH PRIVATE LIMITED

Notes forming part of the financial statements

Note 9 Tangible assets and Intangible assets

Particulars	Tangible Assets				Intangible Assets		
	Computer	Furniture & Fixture	Office Equipments	Total Tangible	Software	Trademark	Total Intangible
Gross Block							
At 31 March 2020	8,828.30	821.77	364.79	10,014.86	2,55,286.72	62.10	2,55,348.82
Additions	361.48	-		361.48	76,593.68	-	76,593.68
Disposals	-	-		-	-		-
At 31 March 2021	9,189.77	821.77	364.79	10,376.34	3,31,880.40	62.10	3,31,942.50
Additions	85.00	-	43.30	128.30	77,259.38	-	77,259.38
Disposals							
At 31 March 2022	9,274.77	821.77	408.09	10,504.64	4,09,139.78	62.10	4,09,201.88
Accumulated Depreciation/Amortization							
At 31 March 2020	7,670.01	630.09	285.31	8,585.40	49,789.71	12.84	49,802.55
Charge for the Year	522.57	42.58	36.17	601.32	42,022.72	4.93	42,027.65
Disposals	-	-			-		
Transfer to Reserve	-	-			-		-
At 31 March 2021	8,192.58	672.67	321.47	9,186.72	91,812.43	17.77	91,830.20
Charge for the Year	361.59	31.56	22.91	416.06	48,553.86	4.43	48,558.29
Disposals							
At 31 March 2022	8,554.17	704.23	344.39	9,602.78	1,40,366.29	22.20	1,40,388.49
Net Block							
At 31 March 2021	997.20	149.10	43.32	1,189.61	2,40,067.97	44.33	2,40,112.30
At 31 March 2022	720.61	117.54	63.70	901.85	2,68,773.49	39.90	2,68,813.39

Note 9 Capital Work In Progress Ageing Schedule

As on 31.03.2022

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Project in Progress					
ERP Software Development	53,416.53	-		-	53,416.53
Total	53,416.53	-	-	-	53,416.53

As on 31.03.2021

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Project in Progress					
ERP Software Development	48,259.38	-	-	-	48,259.38
Total	48,259.38	-	-	-	48,259.38

CA MADHUSUDAN JHANWAR

M.No. 124450

Chartered Accountant

EPPS INFOTECH PRIVATE LIMITED

(Consolidated)

ANNUAL REPORT

FINANCIAL YEAR : 2021-2022

Board of Directors:

1. Atul Pimple
2. Akshada Pimple

Registered Office:

Office No.402,Sr No.208 2,Plot No.3,Lunkad Tower,
Viman Nagar, Pune,
Maharashtra, 411014

Auditor
CA Madhusudan Jhanwar
Chartered Accountant

EPPS Infotech Private Limited

Consolidated Balance Sheet as at 31st March 2022

(Rs.in 000)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	100.00	100.00
Reserves and Surplus	4	(15,749.93)	(17,875.61)
		(15,649.93)	**(17,775.61)**
Non-current Liabilities			
Minority Interest	5	-	15.78
Long-term borrowings	6	39,759.06	-
Deferred Tax Liability (Net)	7	-	-
		39,759.06	**15.78**
Current Liabilities			
Short Term Borrowings	8	3,27,752.44	2,80,169.12
Trade Payables			
Total outstanding dues of Micro and small Enterprises	9	-	498.64
Total outstanding dues of Creditors other than Micro and small Enterprises	9	1,488.14	3,668.15
Other Current Liabilities	9	61,408.49	45,983.75
Short Term Provision	10	4,648.74	3,166.36
		3,95,297.81	**3,33,486.02**
TOTAL		**4,19,406.94**	**3,15,726.19**
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	901.85	1,189.61
Intangible Assets	11	2,68,813.39	2,40,142.75
Capital Work in Progress	11	53,416.53	48,259.38
		3,23,131.77	**2,89,591.74**
Deferred Tax Assets	7	384.05	455.08
Current assets			
Trade Receivables	12	29,985.09	3,726.82
Cash and Cash Equivalents	13	1,932.55	1,866.83
Short Term Loans and Advances	14	63,973.48	20,079.76
Other Current Assets	15	-	5.96
		95,891.12	**25,679.37**
TOTAL		**4,19,406.94**	**3,15,726.19**

See accompanying notes forming part of the financial statements

In terms of our report attached

Note 1-26

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN:- 22121450BAOYOB6539

For and on behalf of the Board of Directors of EPPS Infotech Private Limited

Atul Pimple
Director
DIN:- 05290501
Place : Pune
Dated : 21.09.2022

Akwade

Akshada Pimple
Director
DIN:- 08950453
Place : Pune
Dated : 21.09.2022

EPPS Infotech Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2022

(Rs.in 000)

	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Continuing Operations			
Revenue from Operations	16	99,768.07	89,926.29
Other Income	17	737.25	843.45
		1,00,505.32	90,769.74
Expenses			
Employee benefits expense	18	26,395.82	25,827.42
Other expenses	19	9,175.34	8,271.32
Finance Cost	20	13,738.37	11,876.78
Total Expenses		49,309.53	45,975.52
Earnings before tax, depreciation and amortization (EBTDA)		**51,195.79**	**44,794.22**
Depreciation and amortization expesnes	11	48,981.27	42,638.48
Profit / (Loss) before tax		**2,214.52**	**2,155.74**
Tax expenses:			
Tax Expenses for current year		352.94	344.00
MAT credit Entitlement		(339.36)	(330.48)
Earlier year taxes		-	-
Deferred tax Expense/(Income)		71.04	(80.19)
Total Tax expenses		**84.62**	**(66.67)**
Profit / (Loss) from continuing operations		**2,129.90**	**2,222.41**
Discontinuing operations		-	-
Minority Interest for the Year		-	-
Profit / (Loss) for the year		**2,129.90**	**2,222.41**
Earnings per share (of Rs.10/- each):- Basic & Diluted	21	212.99	222.24

See accompanying notes forming part of the financial statements Note 1-26

In terms of our report attached

CA MADHUSUDAN JHANWAR * M. No. 121450 * Chartered Accountant

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN:- 22121450BAOYOB6539

For and on behalf of the Board of Directors of EPPS Infotech Private Limited

Atul Pimple
Director
DIN:- 05290501
Place : Pune
Dated : 21.09.2022

Akwade

Akshada Pimple
Director
DIN:- 08950453
Place : Pune
Dated : 21.09.2022

EPPS Infotech Private Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs.in 000)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax		2,214.52		2,155.74
Adjustments for:				
Depreciation and amortisation	48,981.27		42,636.48	
Finance costs	13,738.37		11,876.78	
Interest income	(737.25)		(843.45)	
Sundry Balance Written Off	537.82		6.79	
Foreign Exchange Fluctutaion Loss/(Gain)	(0.28)	62,519.93	2,890.00	56,566.60
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		64,734.45		58,722.34
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(26,796.09)		(8,830.41)	
Short-term loans and advances	(47,139.92)		(451.30)	
Other current assets	5.96		5.96	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(2,678.37)		12,608.12	
Other current liabilities	15,424.74		19,256.83	
Short -term provisions	1,468.80	(59,714.88)	606.72	23,195.92
CASH GENERATED FROM OPERATIONS		5,019.57		81,918.26
Income Tax (Paid)/Refund		3,246.20		(399.93)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		8,265.77		81,518.33
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(77,364.15)		(1,16,476.04)	
Capital expenditure on Capital Work in Progress assets, including capital advances	(5,157.15)		2,066.40	
Interest received	737.25		843.45	
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		(81,784.05)		(1,13,566.19)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans From Directors and Shareholdeers	38,593.62		67,452.38	
Minority Interest	(20.00)			
Long Term Borrowings	39,759.06			
Net increase / (decrease) in working capital borrowings	8,989.70		-	
Finance cost	(13,738.37)		(11,876.78)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		73,584.01		55,575.60
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		65.72		23,527.74
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,866.83		580.85
		1,932.55		24,108.59
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 11)		1,932.55		1,866.83
Less: Fixed Deposits not considered as Cash and cash equivalents as defined in AS 3 *Cash Flow Statements*		-		-
Net Cash and cash equivalents (as defined in AS 3 *Cash Flow Statements*)		1,932.55		1,866.83
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		19.12		29.02
(b) Balances with banks				
(i) In current accounts		1,913.43		1,837.81
(ii) In deposit accounts with original maturity of less than 3 months		-		-

Notes:
(1) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(2) Previous years' figures have been recast / restated to conform to the classification of the current year

Significant Accounting Policies and Notes forming Part of financial Statements

MADHUSUDAN JHANWAR
M. No. 121450
Chartered Accountant

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN:- 22121450BAOYOB6539

For and on behalf of the Board of Directors of
EPPS Infotech Private Limited

Atul Pimple
Director
DIN:- 05290501
Place : Pune
Dated : 21.09.2022

Akshada Pimple
Director
DIN:- 08950453
Place : Pune
Dated : 21.09.2022

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note	Particulars

1 Corporate information

The compnay has been incorporated on 12.08.2008 and is engaged in to manufacture, design, develop, implement, programe, maintain, support, service, purchase, assemble, sell, distribute, operate, process, import, export and genrally deal in , in any manner whatsoever and whether in India or abroad, computer hardware and software, telecommunication electronic or software packages, electronic data, electronic information, products, equipments or systems, in all their branches and of any nature, kind, and description, and without prejudice to the generality of the foregoing, including their peripherals, accessories, spares and parts, components, input, assemblies, ans sub-assemblies, allied audio, video and multi-media equipments and systems and data storage, process, media and/or communication devices, systems equipments and peripherals, currently in use or otherwise.

Solvop Solution Private Limited was incorporated as Private Limited Company on 8th day of January,2018.The Company's main object is to carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the applicable Accounting Standards notified under section 133 of companies act, 2013 The Companies Rules, 2014 (as amended) the relevant provisions of the Companies Act, 2013(to the extent applicable), and the provisions of Companies Act, 2013 (to the extent notified and applicable). The consolidated financial statements have been prepared on accrual basis under the historical cost convention The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of accounting standards notified under The Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions considered that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and disclosure of contingent liabilities at the end of the reporting amounts. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

2.3 Principle of Consolidation

The consolidated financial statements pertain to EPPS Infotech Private Limited ("the Company"/ "the Parent"/ "the Holding Company"), its subsidiary company. The Company and its subsidiary constitute "the Group" as detailed in note no. 23. The financial statements of the subsidiaries are drawn upto the same reporting date as that of the Holding Company i.e. period ended 31th March, 2018.

These consolidated financial statements have been prepared on the following basis:

a. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions resulting in unrealised profits or losses unless cost cannot be recovered in accordance with Accounting Standard 21 -"Consolidated Financial Statements".

b. As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.

c. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

d. Minority interest, where lying, in the net income of consolidated subsidiaries have been adjusted against the income of the group so as to arrive at net income attributable to the parent company only.

e. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Depreciation and amortisation

Depreciation on Fixed Assets has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013

CA MADHUSUDAN JHANWAR M. No. 21450 Chartered Accountant

Note	Particulars

2.6 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences, if any, arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

2.7 Revenue recognition

Income from sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax and Goods and service tax

Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.9 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

3.0 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.10 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

CA MADHUSUDAN JHANWAR
M.No. 121450
Chartered Accountant

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note 3 Share Capital

	As at 31.03.2022		As at 31.03.2021	
	No of Shares		No of Shares	
(a) Authorised Shares				
Equity shares of Rs. 10 each with voting rights	10,000	100.00	10,000	100.00
		100.00		100.00
(b) Issued Subscribed and fully paid-up Shares				
Equity shares of Rs. 10 each with voting rights	10,000	100.00	10,000	100.00
Total		100.00		100.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2022		As at 31.03.2021	
	No of Shares		No of Shares	
Equity shares of Rs. 10 each with voting rights				
At the beginning of the period	10,000	100.00	10,000	100.00
Issued during the period - New issue	-	-	-	-
Outstanding at the end of the period	10,000	100.00	10,000	100.00

(ii) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each per share. Equity share holder of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31st March 2022 , the amount of Rs. Nil (31st March 2021 Rs. Nil) per share dividend recognized as distributions to equity shareholders.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) No shares are held by the holding company, the ultimate holding company, their subsidiaries and associates.

(iv) No bonus shares were issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

(v) Details of shares held by each shareholder holding more than 5% shares in the company:

	As at 31.03.2022		As at 31.03.2021	
Equity shares of Rs. 10 each with voting rights	No of Shares	%	No of Shares	%
Atul Pimple	2,000	20.00%	2,000	20.00%
Pooja Kapoor	8,000	80.00%	8,000	80.00%

Note 4 Reserves and Surplus

	31.03.2022	31.03.2021
Surplus / (deficit) in the statement of profit and loss		
Balance as per Last Financial Statements	(17,875.61)	(20,098.02)
Effect of Consolidation	(4.22)	
Profit / (loss) for the year	2,129.90	2,222.41
Net Surplus / (deficit) in the statement of profit and loss	(15,749.93)	(17,875.61)
Total Reserves and Surplus	(15,749.93)	(17,875.61)

Note 5 Minority Interest

	31.03.2022	31.03.2021
Minority Interest	-	15.78
	-	15.78

Note 6 Long Term Borrowings

	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Current portion		Non - current portion	
	₹	₹	₹	₹
Term Loans from Banks (Secured)				
ICICI Bank Ltd	11,000.00	-	39,759.06	-
	11,000.00	-	39,759.06	-

1) Terms of Repayment and Rate of Interest

Bank	Rate	No. of Installments Paid	Periodicity	As at 31.03.2022
ICIC Bank Ltd	Linked with Repo Rate	5 Out Of 60	Monthly	50,759.06

Bank	Rate	No. of Installments Paid	Periodicity	As at 31.03.2021
ICIC Bank Ltd	Linked with Repo Rate	0 Out Of 0	Monthly	-

2) Term loan from ICICI Bank Limited is secured by the exclusive charge through Equitable Mortgage over the property situated at 2A, Kalyan Dham, Opp. BARC Colony, Sion Trombay Road, Mankhud (East), Mumbai-400088.

3) Further the Term Loans are secured by extension of charge over the entires fixed assets and current assets of the company present or future.

4) The above term loans taken from ICICI Bank Limited is at the rate linked with the Repo Rate plus 3.75%.

5) The above term loan is guaranteed by the personal guarantees given by Mr. Asheer Kapoor, Mrs. Pinki Kapoor, Mrs. Pooja Kapoor & Mr. Atul Pimple

6) Further the above term loan is guaranteed by Corporate Gurantee provided by M/s Poshs Metal Industries Private Limited.

CA MADHUSUDAN JHANWAR M. No. 121450

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note 7 Deferred Tax Liability

	31.03.2022	31.03.2021
Deferred tax liability		
Fixed assets : Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	-	-
Others	-	-
Gross deferred tax liability	-	-
Deferred tax Assets		
Fixed assets : Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	-	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	384.05	455.08
Gross deferred tax Assets	384.05	455.08
Net tax effect on deferred tax (Asset) /Liability	(384.05)	(455.08)

In the Opinion of the management, in view of absence of sufficient profits and future taxable income and consideration of prudence, the Deferred Tax Asset is not recognised by the management on carried forward losses. Also the company does not recognize Deffered Tax Laibility on imapct of difference in between tax depreciation and normal depreciation.

Note 8 Short Term Borrowings

	31.03.2022	31.03.2021
Loan from ICICI bank	23,603.75	14,614.05
Loan from shareholders*	7,030.50	7,030.50
Loan from Directors and Related Parties*	2,67,118.19	2,28,524.57
Inter Corporate Deposit	30,000.00	30,000.00
	3,27,752.44	2,80,169.12

1) Overdraft facility from ICICI Bank Limited is secured by the exclusive charge through Equitable Mortgage over the property situated at 2A, Kalyan Dham, Opp. BARC Colony, Sion Trombay Road, Mankhud (East), Mumbai-400088.

2) Further the Overdraft facility is secured by extension of charge over the entires fixed assets and current assets of the company present or future.

3) The above overdraft facility is taken from ICICI Bank Limited is at the rate linked with the Repo Rate plus 3.75%.

4) The above term overdraft facility is guaranteed by the personal guarantees given by Mr. Asheer Kapoor, Mrs. Pinki Kapoor, Mrs. Pooja Kapoor & Mr. Atul Pimple

5) Further the above overdraft faiclity is guaranteed by Corporate Gurantee provided by M/s Poshs Metal Industries Private Limited.

6) The loan from directors and shareholder are repayable on demand and is taken at NIL rate of interest.
7) Intercorporate Deposits are taken at NIL rate of interest and are repyble on demand.
*The loans taken from directors are at 12% p.a. interest rate and are repayable on demand

Note 9 Trade Payables Other current liabilities

	31.03.2022	31.03.2021
Trade Payables (including acceptance)		
Total outstanding dues of Micro and small Enterprises	-	498.64
Total outstanding dues of Creditors other than Micro and small Enterprises	1,488.14	3,668.15
Other liabilities		
Employee Related Payable	18,591.96	18,518.15
Provision For Expenses	24,393.14	19,314.61
Current maturities of long-term borrowings (Refer Note 5)	11,000.00	-
Statutory Dues Payable	7,423.39	8,150.99
	62,896.63	**50,150.54**

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	31.03.2022	31.03.2021
(i) Principal amount remaining unpaid to supplier at the end of the year	-	498.64
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
(iv) Amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

Balance as on 31st March,2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME*	-	-	-	-
(ii) Others	1,317.01	171.14	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – MSME	-	-	-	-
Total	1,317.01	171.14	-	-

Balance as on 31st March,2021

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME*	484.66	13.98	-	-
(ii) Others	3,348.94	119.93	195.44	3.84
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – MSME	-	-	-	-
Total	3,833.60	133.91	195.44	3.84

Liabilities in respect of pending tax assessments have been provided on the basis of the returns filed.

MADHUSUDAN JHANWAR M. No. 450

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note 10 Short Term Provision

	31.03.2022	31.03.2021
Gratuity Payable	3,218.28	1,899.12
Leave Encashment Payable	1,077.52	923.24
Income Tax Provision	352.94	344.00
	4,648.74	**3,166.36**

Note 12 Trade Receivables
(Unsecured, considered good)

	31.03.2022	31.03.2021
Trade Receivable		
Outstanding for a period exceeding six months from date they are due for payment	1,777.63	1,149.60
Others	28,207.46	2,577.22
	29,985.09	3,726.82

As on 31.03.2022

Outstanding for following periods from due date of payment	Particulars			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables– considered good	(iv) Disputed Trade Receivables – considered doubtfull
Less than 6 months	28,207.46	-	-	-
6 months -1 year	884.20	-	-	-
1-2 years	363.74	-	-	-
2-3 years	426.60	-	-	-
More than 3 years	103.09	-	-	-
Total	29,985.09	-	-	-

As on 31.03.2021

Outstanding for following periods from due date of payment	Particulars			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables– considered good	(iv) Disputed Trade Receivables – considered doubtfull
Less than 6 months	2,577.22	-	-	-
6 months -1 year	16.86	-	-	-
1-2 years	544.86	-	-	-
2-3 years	177.73	-	-	-
More than 3 years	410.15	-	-	-
Total	3,726.82	-	-	-

Balances of Debtors are subject to confirmations, however the management is certain of the recovery of all the Debtors including the Debtors outstanding for more than six months

Note 13 Cash and Cash Equivalents

	31.03.2022	31.03.2021
Cash on Hand	19.12	29.02
Balances with bank	1,913.43	1,837.81
	1,932.55	1,866.83

Note 14 Short term loans and advances

	31.03.2022	31.03.2021
Deposits	2,130.10	1,269.92
Unbilled Revenue Recoverable	21,350.00	-
Other loans and advances		
Balances recoverable from government authorities	12,464.02	17,436.68
Advances recoverable in cash or kind	27,747.07	953.93
Prepaid Expense	282.29	419.23
	63,973.48	20,079.76

CA MADHUSUDAN JHANWAR
M. No.
Chartered Accountant

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note 15 Other Current Assets

	31.03.2022	31.03.2021
Preliminary Expenses	-	5.96
	-	5.96

Note 16 Revenue from Operations

	31.03.2022	31.03.2021
Gross Receipts	99,768.07	89,926.29
	99,768.07	89,926.29

Note 17 Other Income

	31.03.2022	31.03.2021
Interest Income	648.17	843.17
Foreign Exchange Fluctuation	-	0.28
Interest on Bank FD	89.08	
	737.25	843.45

Note 18 Employee Benefit Expenses

	31.03.2022	31.03.2021
Salaries and Bonus	24,715.40	24,633.56
Gratuity Expense	1,319.16	469.46
Leave Expense	206.61	657.35
Staffwelfare Expenses	154.65	67.05
	26,395.82	25,827.42

Note 19 Other Expenses

	31.03.2022	31.03.2021
Administrative Expenses		
Payments to Auditors		
As Auditor		
For Audit fees	125.00	110.00
For Tax Audit Fees	-	25.00
In Other Capacity		
For Company law matters	-	-
For Taxation and other matters	35.00	70.00
For Out of Pocket Expenses	2.40	-
Office Rent	2,475.27	3,040.11
Rates & Taxes	117.31	757.14
Insurance Expenses	505.66	1,027.18
Professional Fees	1,305.33	409.11
Conveyance and Travelling Expenses	477.29	235.71
Computer & Software Expenses	1,079.57	454.87
Office Expenses	1,092.59	346.12
Electricity Charges	-	6.13
Sundry Balances Written Off	537.82	6.79
Interest on Delay Payment	-	699.84
Miscellaneous Expenses	81.71	8.80
Selling And Distribution Exp		
Advertisement & Business Promotion Expenses	676.99	64.72
Brokerage & Commission	663.40	1,009.80
	9,175.34	8,271.32

Note 20 Finance Cost

	31.03.2022	31.03.2021
Interest On Loans	12,970.04	11,633.01
Bank Charges	768.33	243.77
	13,738.37	11,876.78

CA MADHUSUDAN JHANWAR
M. No. 424450
Chartered Accountant

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note 21 Earnings per share

	31.03.2022	31.03.2021
Profit distributable to equity shareholders	2,129.90	2,222.41
Weighted Average Number of Equity Shares	10	10
Basic and Diluted EPS	**212.99**	**222.24**

Note 22 Related party disclosure

Name of Related parties and related party relationship with whom transactions have taken place during the year
Key management personnel, Relatives and Proprietorship firm (Key management personnel & Others)
Asheer Kapoor
Pinki Kapoor
Pooja Kapoor
Anil Punjabee
Meenu Punjabee
Pooja Punjabee
Atul Pimple
Akshada Pimple

Companies / concerns in which the key management personnels have substaintial holdings
Poshs Metal Industries Pvt Ltd
Ayasto SteelPac Private Limited (Formerly Known as Poshs Soma Packing And Logistics Pvt. Ltd.)
Poshs Cinoti Private Limited

Note : Related party are as identified by the company and relied upon by the auditors

Related party transactions
The following table provides the total amount of transactions that have been

	Year	Loans taken	Repaid / Adjusted	Amt payable to related party
Loans taken and repayment thereof				
Key management personnel & Others	2022	2,66,878.19	2,28,287.67	2,74,148.69
Key management personnel & Others	2021	2,30,881.61	2,82,603.52	2,35,558.17
*Loans taken as above are repayable after one year and includes interest on				
Directors Remunerations				Director Remuneration
Key management personnel & Others	2022			4,675.56
Key management personnel & Others	2021			3,457.27
Interest Paid				Interest
Key management personnel & Others	2022			25,562.90
Key management personnel & Others	2021			23,377.25
Sale - Software Licenses, AMC and Implementation Charges				Sale
Companies / Concerns - Substaintial Holdings	2022			3,000.00
Companies / Concerns - Substaintial Holdings	2021			9,000.00
Loans & Advances				O/s Amount
Key management personnel & Others	2022			26,878.46
Key management personnel & Others	2021			-

Note : The remuneration to the key managerial personnel does not include provisions made for gratuity and leave benefits

Note 23 Expenditure in foreign currency (accrual basis)

	31.03.2022	31.03.2021
Professional & Consultancy Charges	-	-
Computer & Software Charges	-	-
	-	-

CA MADHUSUDAN JHANWAR
M. No. 121450
Chartered Accountant

EPPS Infotech Private Limited
Notes forming part of the consolidated financial statements

Note 24 Details of Subsidiaries

a) Subsidiaries companies considered in the Consolidated Financial Statements are:

Name of Subsidiaries	Country of Incorporation	Effective ownership in subsidiaries as at 31.03.2022	31.03.2021
Solvop Solutions Private Limited	India	99.99%	80.00%

b) Disclosures mandated by Schedule III of Companies Act, 2013 by way of Additional Information

Name of Company	As a % of consolidated net assets	Amount	Share in profit and Loss: Amount As a % of consolidated Profit Amount	Amount
Parent Company				
EPPS Infotech Private Limited	99.36	(15,636.00)	102.06	2,187.48
Indian Subsidiaries				
Solvop Solution Private Limited	0.64	(100.00)	(2.06)	(44.10)
Total	100.00	(15,736.00)	100.00	2,143.38

Note 24 Ratio Analysis

Analytical Ratios:	Mar-22	Mar-21	% Variance	Reference
Current Ratio (Current Asset/ Current Liabilities) (In Times)	0.24	0.08	200.00%	Point-1
Debt-Equity Ratio (debt/ Shareholder's fund) (In Times)	(4.75)	(0.82)	-479.27%	Point-2
Return on Equity Ratio (Net Profit after tax/ Shareholder's fund) (In %)	-13.61%	-12.50%	-8.88%	N.A
Trade Receivables turnover Ratio (Operating Income/ Average trade receivable) (In Times)	3.33	24.13	-86.20%	Point-3
Net capital turnover Ratio (Operating Income/Shareholder's fund) (In Times)	(6.37)	(5.06)	-25.89%	Point-4
Net profit Ratio (Net Profit after tax/Operating Income) (In %)	2.13%	2.47%	-13.77%	N.A
Return on Capital Employed (Earning before interest and Tax /Capital employed) (In %)	66.17%	-79.01%	183.75%	Point-5
Return on Investment (Net profit after tax /Capital employed) (In %)	8.83%	-12.51%	170.58%	Point-6

Point 1 : Variance is manjorly due to increase in Trade Receivable and Short Term Loans and advances as compared to previous year.
Point 2 : Variance is manjorly due to increase in outside borrowings as compared to previous year.
Point 3 : Variance is manjorly due to increase in Trade Receivable as compared to previous year.
Point 4 : Variance is manjorly due to decrease in operating income as compared to previous year.
Point 5 : Variance is manjorly due to increase in Capital Employed as compared to previous year.
Point 6 : Variance is manjorly due to increase in Capital Employed as compared to previous year.

Note 25 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any information w.r.t. transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) 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
(vi) 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,
(vii) The Company have not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 26 Previous year figures

The figures are rounded off to the nearest rupee and previous years figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make it comparable with current year figures.

CA MADHUSUDAN JHANWAR M. No. 121450 Chartered Accountant

CA Madhusudan Jhanwar
Membership No. - 121450
Place : Pune
Dated : 21.09.2022
UDIN:- 22121450BAOYOB6539

For and on behalf of the Board of Directors of
EPPS Infotech Private Limited

Atul Pimple
Director
DIN:- 05290501
Place : Pune
Dated : 21.09.2022

Akshada Pimple
Director
DIN:- 08950453
Place : Pune
Dated : 21.09.2022

EPPS Infotech Private Limited

Notes forming part of the consolidated financial statements

Note 11 Tangible assets and Intangible assets

Particulars	Tangible Assets				Intangible Assets		
Particulars	Computer	Furniture & Fixture	Office Equipments	Total Tangible	Software	Trademark	Total Intangible
Gross Block							
At 1 April 2020	8,828.30	821.77	364.79	10,014.86	2,55,336.72	62.10	2,55,398.82
Additions	361.48	-	-	361.48	76,593.68	-	76,593.68
Disposals	-	-	-	-	-	-	-
At 31st March 2021	9,189.78	821.77	364.79	10,376.34	3,31,930.40	62.10	3,31,992.50
At 1 April 2021	9,189.78	821.77	364.79	10,376.34	3,31,930.40	62.10	3,31,992.50
Additions	85.00	-	43.30	128.30	77,259.38	-	77,259.38
Disposals	-	-	-	-	23.53	-	23.53
At 31st March 2022	9,274.78	821.77	408.09	10,504.64	4,09,166.25	62.10	4,09,228.35
Accumulated Depreciation/Amortization							
At 1 April 2020	7,670.01	630.09	285.31	8,585.40	49,799.76	12.84	49,812.60
Charge for the Year	522.57	42.59	36.17	601.33	42,032.22	4.93	42,037.15
Disposals	-	-	-		-	-	-
Transfer to Reserve	-	-	-		-	-	-
At 31st March 2021	8,192.58	672.68	321.48	9,186.73	91,831.98	17.77	91,849.75
At 1 April 2021	8,192.58	672.68	321.48	9,186.73	91,831.98	17.77	91,849.75
Charge for the Year	361.59	31.56	22.91	416.06	48,560.78	4.43	48,565.21
Disposals	-	-	-	-	-	-	-
Transfer to Reserve	-	-	-	-	-	-	-
At 31st March 2022	8,554.17	704.24	344.39	9,602.79	1,40,392.76	22.20	1,40,414.96
Net Block							
At 31st March 2021	997.20	149.09	43.31	1,189.61	2,40,098.42	44.33	2,40,142.75
At 31st March 2022	720.61	117.53	63.70	901.85	2,68,773.49	39.90	2,68,813.39

Note 11 Capital Work In Progress Ageing Schedule

As on 31.03.2022

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Project in Progress					
ERP Software Deveplopment	53,416.53	-	-	-	53,416.53
Total	53,416.53	-	-	-	53,416.53

As on 31.03.2021

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	Total
Project in Progress					
ERP Software Deveplopment	48,259.38	-	-	-	48,259.38
Total	48,259.38	-	-	-	48,259.38

CA MADHUSUDAN JHANWAR ★ M. No. 1450 ★ Chartered Accountant

EPPS Infotech Private Limited
Form AOC-I

(Pursuant to first porviso 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/associate companies/joint ventures

Part A : Subsidiaries

1	2	5	6	7	8	9	10	11	12	13	14	15
Sl. No.	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
1	Solvop Solution Private Limited	1,00,000	-1,00,000	-	-	-	-	-47,918	- 3,823	-44,095	-	100.00%

CA MADHUSUDAN JHANWAR * Chartered Accountant * M. No. 12[illegible]