

7th September, 2024

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, Block - G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Company Symbol: SYSTANGO; ISIN: INE007R01011

**Subject: Submission of Annual Report for the year 2023-24 pursuant to Regulation 34(1) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that 20th Annual General Meeting of the Company is scheduled to be held on Monday, 30th September, 2024 at 1:30 P.M. IST, through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the year 2023-24 along with the Notice of 20th Annual General Meeting of the Company.

This is for your information and records.

Thanking you,

Yours Faithfully,

For **Systango Technologies Limited**

APURVA Digitally signed by
APURVA MISHRA
MISHRA Date: 2024.09.07
18:01:03 +05'30'

Apurva Mishra
Company Secretary and Compliance Officer
M. No.: A54099
Place: Indore

Systango Technologies Limited
(Formerly- Systango Technologies Private Limited)

📍 Registered office Third Floor (LHS), STP-I, Crystal IT Park, Ring Road, Indore, Madhya Pradesh - 452001

☎ +91-731-2971030 🌐 www.systango.com ✉ cs@systango.com CIN : L51109MP2004PLC016959

We Make the Impossible, Possible.

ANNUAL REPORT **2023-2024**



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LISTING CEREMONY



About Systango

Systango is a leading digital engineering firm specialising in crafting innovative software solutions and exceptional digital experiences. With a strong foundation built over 18 years, we combine agile methodologies, scalability, and a boutique-style approach to deliver high-quality projects on time.

Our expertise spans across Web3 (Blockchain), AI, Data Engineering, Cloud computing and Web2 (Software and Mobile consultancy and development). We empower businesses to design, develop, and manage their customised digital platforms, leveraging data analytics to drive informed decision-making.

Our team has a proven track record across various industries such as FinTech, EnergyTech, Hospitality/Lifestyle, and more. At Systango, we are committed to building the future of digital innovation and partnering with clients to achieve their business goals.

Our Core Strengths

Award-Winning Expertise

We are a recognized leader in the digital engineering domain, consistently exceeding client expectations through our innovative solutions and commitment to excellence.

Agile Delivery & Scalability

Our agile methodologies ensure efficient project execution and on-time deployments, while our robust infrastructure allows us to seamlessly scale to accommodate large-scale projects.

Boutique-Style Attention

Despite our substantial growth, we prioritise personalised service and maintain a collaborative client relationship, fostering a true sense of partnership.

Over 18 Years of Experience

With a rich heritage of over 18 years, we possess a deep understanding of the digital landscape and the evolving needs of our clients.

Core Values and Company Overview



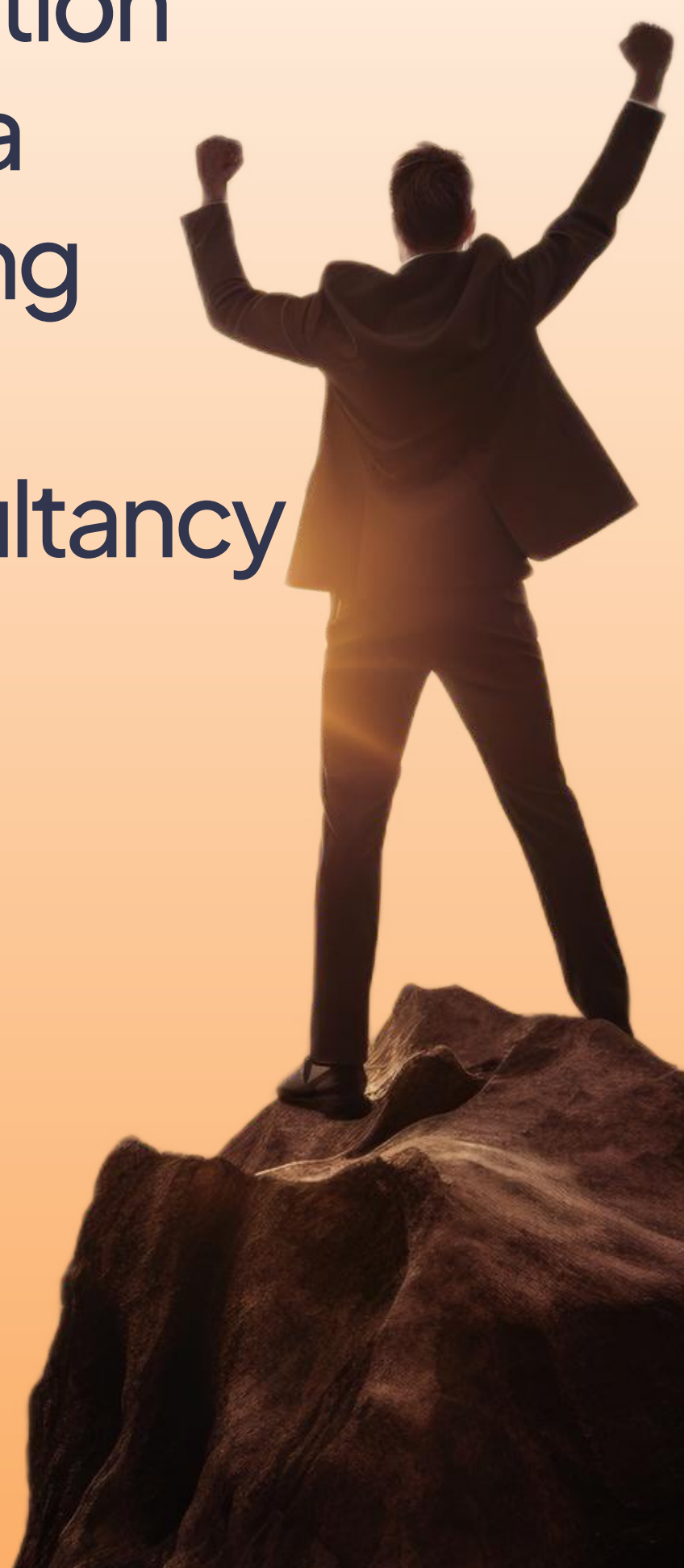
C

Customer
Experience
Focus



A

Aspiration
To be a
Leading
Tech
Consultancy



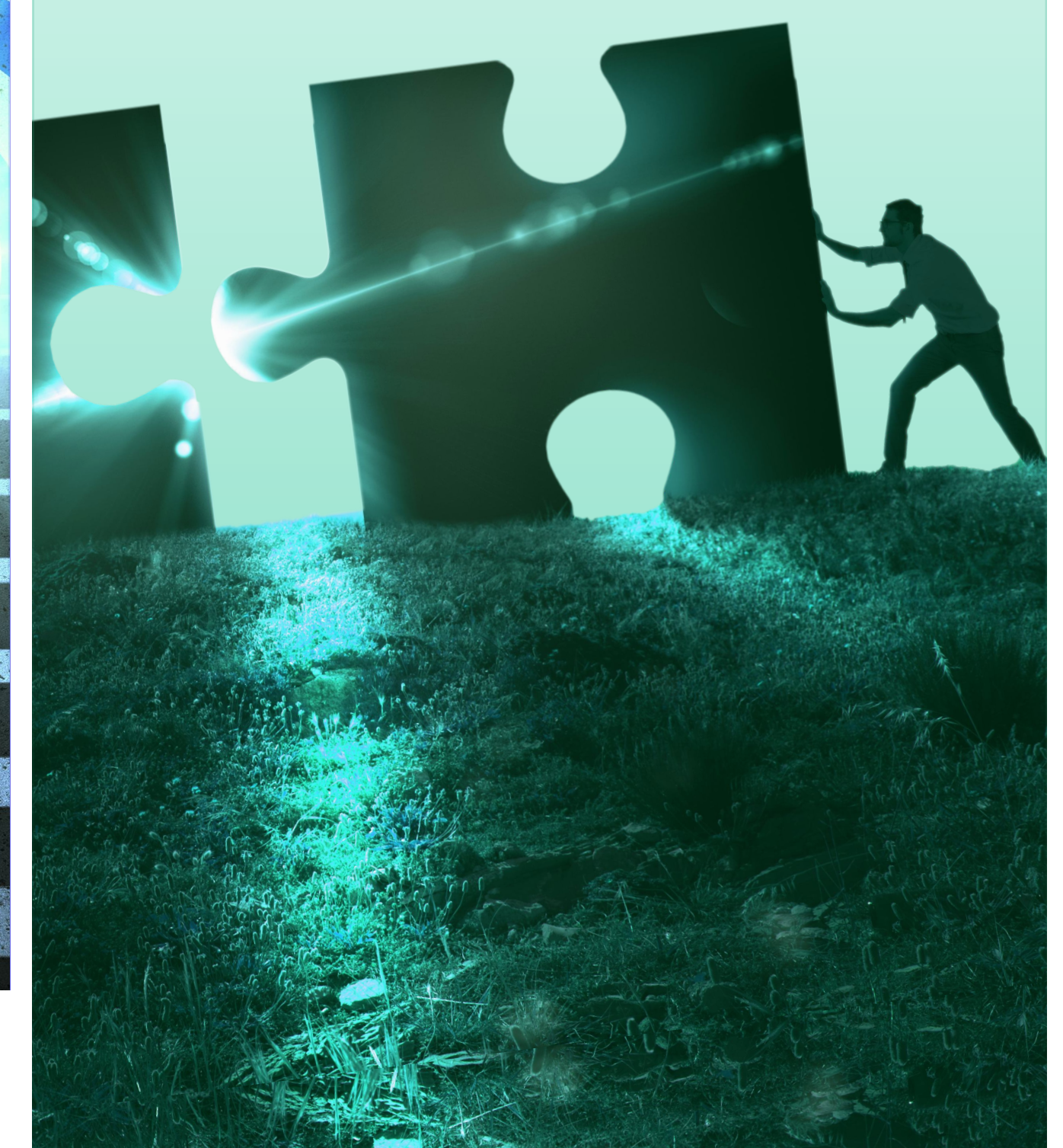
R

Respect And
Results
Oriented



E

Execution With
Excellence



Systango Through the **Years**

A Journey of Growth and Innovation

2006

The Systango journey begins.

01

2007

Established in Indore as Systemetix Technocrats Private Limited, a team of 25 passionate individuals.

02

2012

Rebranded as Systango, solidifying our position as a Leading Technology Company.

2018

Recognised for our exceptional employer brand in Madhya Pradesh.

05

2019

Emerging company of the year 2019-20 by Dream companies to work for (9th Edition).

04

2015

Expanded operations with a new office in Crystal IT Park (SEZ) and a dedicated CARE center.

2021

Achieved a significant milestone by being certified as a Great Place to Work.

06

2020

Expanded our global reach in the USA and UK.

07

08

2022

Headquartered in Indore, India's cleanest city and a financial hub. Our team grew to over 300 talented individuals.

09

2023

Reached a new height by becoming the 304th company to be listed on NSE Emerge, India's leading National Stock Exchange.

2024

Strategic Partnerships with industry-leading hyperscalers
Global Expansion of sales operations in the UK.
Launched off-the-shelf solutions for IDP and Gen-BI.
Partnering with Google for Tech Events.

Strengthening Our Technological Foundation

Systango is committed to delivering cutting-edge solutions that drive business growth. To achieve this, we have forged strategic partnerships with industry-leading hyperscalers:



Google Cloud
Partner



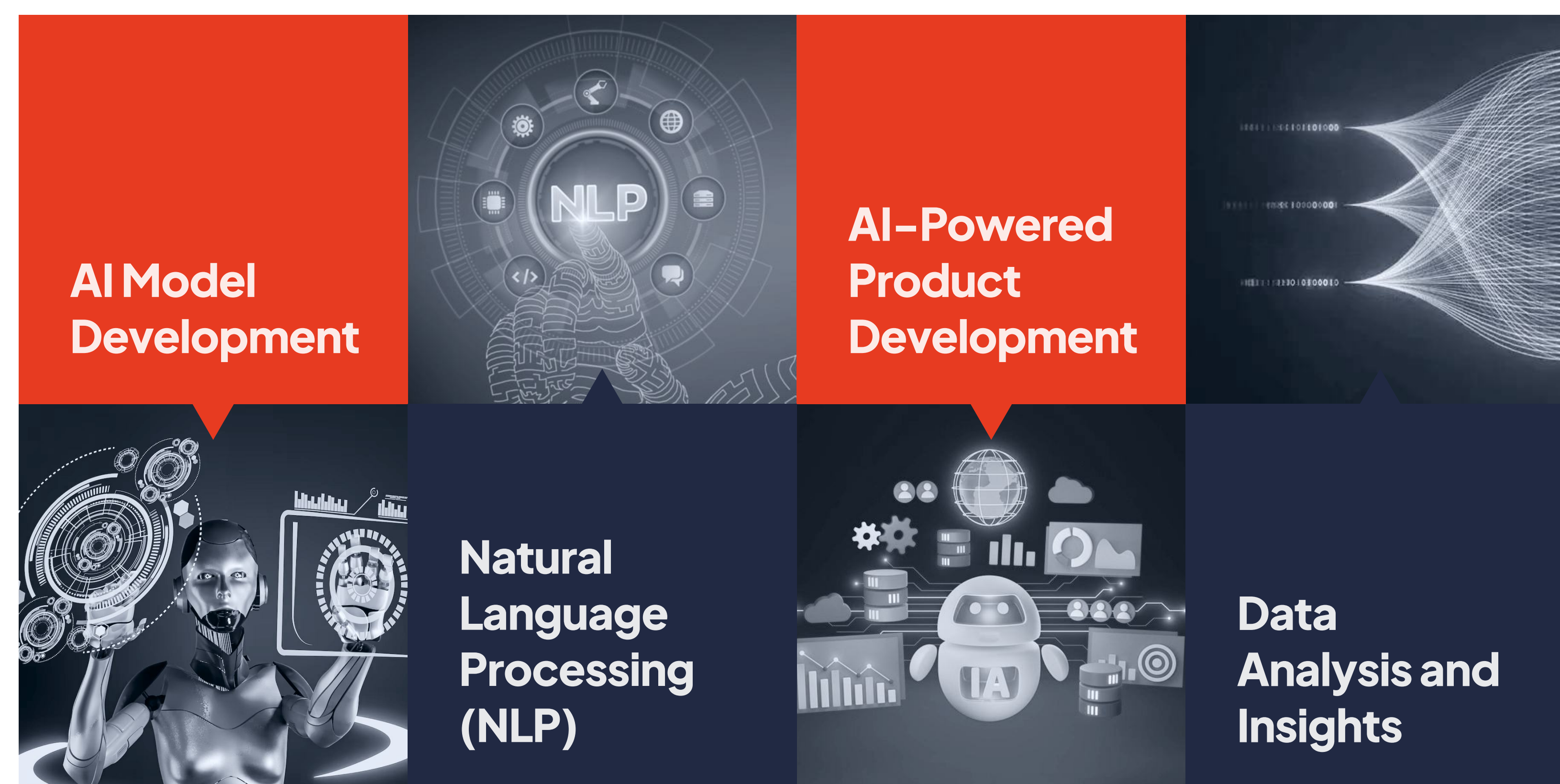
Adobe
Solution Partner
BRONZE

Leveraging their robust infrastructure, advanced analytics, and creative tools, we are able to develop scalable, secure, and innovative solutions for our clients. By deepening our collaborations with these hyperscalers, we are excited to explore new opportunities in areas such as artificial intelligence, machine learning, and augmented reality to deliver even greater value to our customers in the future.

Focused Areas of **Services**

Web3 & **Blockchain**

We empower businesses to harness the potential of blockchain and Web3 to create innovative, secure, and transparent solutions.



Generative **AI**

We help businesses unlock the power of generative AI to drive innovation, improve efficiency, and enhance customer experiences.

Cloud Services/ **Engineering**

We accelerate digital transformation with robust cloud solutions that deliver scalability, agility, and cost-efficiency.





Inspired by
Recognition And

Achi eve me nts

Off-the-shelf **Solutions**

I Intelligent Document Processing (IDP)

Our IDP solution automates the extraction of information from documents, streamlining processes and improving data accuracy. By eliminating manual data entry, businesses can reduce errors, increase efficiency, and gain valuable insights from their documents. We've helped numerous clients across industries achieve significant cost savings and productivity gains with our IDP solutions.

I Generative Business Intelligence (BI)

Our Generative BI platform empowers organisations to uncover hidden patterns and trends within their data. By generating actionable insights, businesses can make data-driven decisions that drive growth and improve performance. Our clients have leveraged our BI platform to optimise operations, increase revenue, and gain a competitive edge.

I Custom AI Agents

Our custom AI agents provide intelligent, automated customer interactions. By understanding customer needs and preferences, these agents enhance customer satisfaction, reduce response times, and gather valuable customer insights. Many of our clients have reported increased customer satisfaction and reduced operational costs after implementing our AI agents.

I AI-Powered Crypto Options Trading Platforms

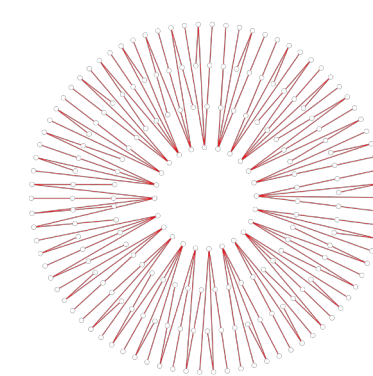
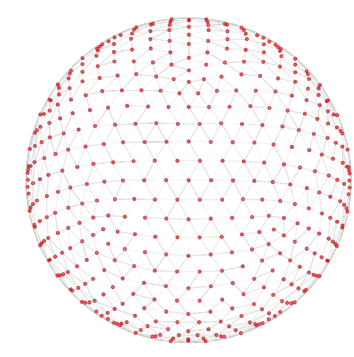
Our AI-powered platform offers advanced analytics and trading tools for the cryptocurrency market. By leveraging artificial intelligence, users can make informed trading decisions, identify potential opportunities, and manage risk effectively. Our platform has helped traders improve their performance and make more confident investment choices.

I Wealth Management Platform

Our wealth management platform is designed to simplify investment management. By offering automated tasks, personalised recommendations, and insightful reporting, A custom wealth management platform empowers users to make informed financial decisions and achieve their long-term goals. Our clients have benefited from increased financial efficiency and peace of mind through custom wealth management platforms.

I Learning Management Platform (Skill Up)

Our learning management system provides a comprehensive platform for delivering and tracking employee training. By offering personalised learning experiences, performance analytics, and compliance management, Skill Up helps organisations develop their workforce and improve overall performance. Numerous organisations have partnered with us to build effective training programs and enhance employee skills.



Our Commitment
to **Society**

Sewadharm

Krishna founda tion



Navyug Bharat

Events

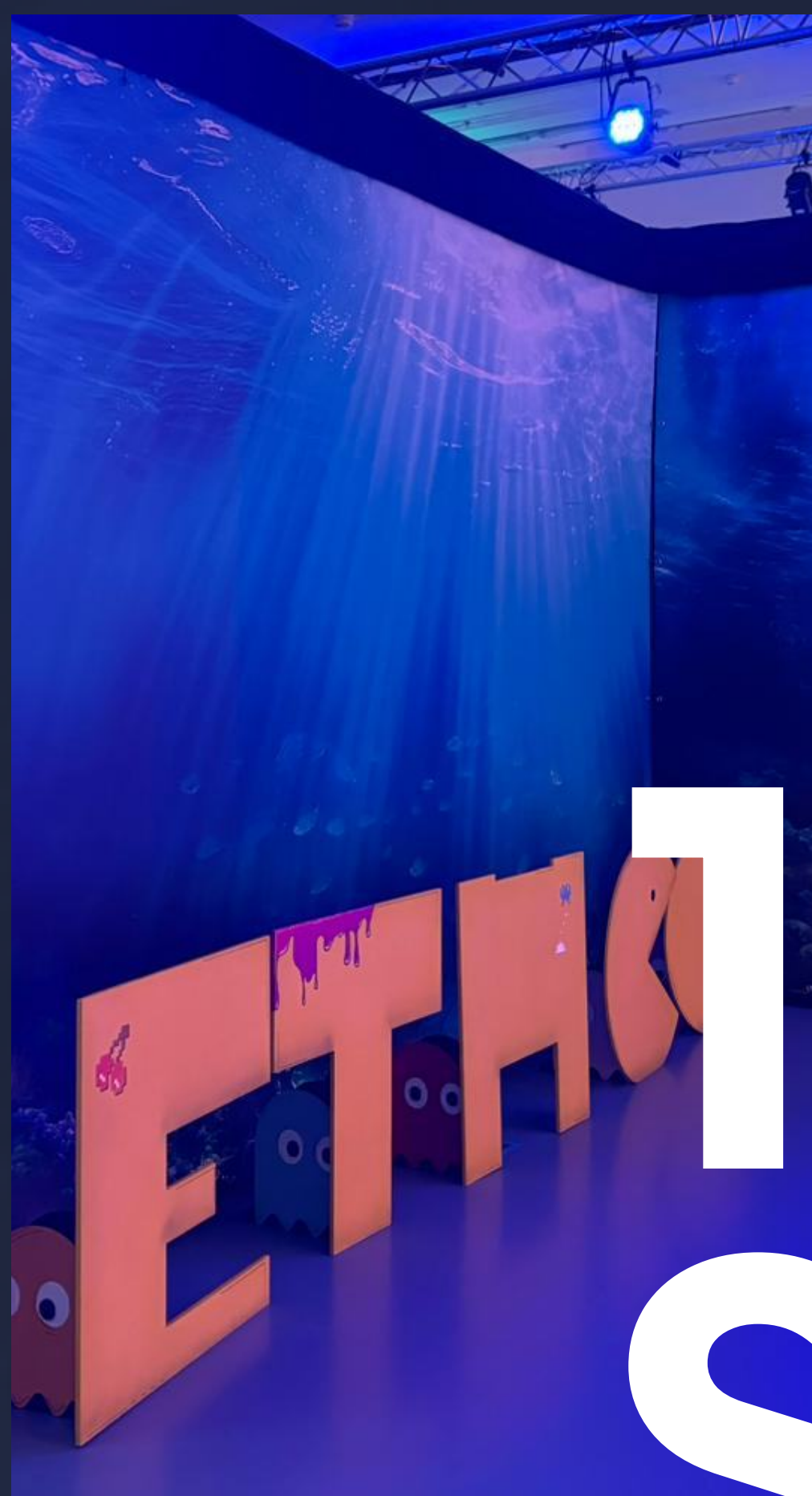
Ethcc event



MWC Barcelona 23



WITP



1st Customer Symposium

Team Engagement

Annual Party

CEO Chat



Events

Letter to Shareholders – Founders' Note

Dear Shareholders,

After a stagnant finish to the last fiscal year, it feels great to announce that we have had a promising start to FY 2024–25 with growth in overall revenue, profits, and headcount.

The FY 2023 – 24 turned out to be more challenging than anticipated due to the continued global economic downturn in the IT sector where companies were trimming their IT budgets and spending, and approaching new projects and initiatives with caution. We took the opportunity to **invest in building the team, expand our presence in the UK, and build innovative white-label solutions** while we sailed through the tide.

We made major investments in 3 areas:

- Cloud Engineering
- Generative AI Solutions
- Web3/Blockchain Solutions

These strategic and diverse initiatives have bolstered our capabilities and enhanced our visibility in our target markets, thereby laying a foundation that is attracting partners and customers alike for long-term consistent revenues.

Economic Outlook

We are witnessing steady growth, and won business from some promising early and growth-stage companies, while also signing up a couple of Enterprise customers already. The investments we made in FY 2023–24 are going to pay off this year in terms of the pipeline and potential customers we have engaged in the first half of the year.

In line with our strategy and objectives, we continue to put our efforts into expanding our marketing and sales into existing and new markets. We are putting in concerted efforts to achieve another of our IPO objectives this year - acquisition. We are confident we will hit the objective this year.

Once again, we would like to express our sincere gratitude towards our team members, their dedication, energy, and belief have delivered a stable FY 2023–24. We would also like to take this opportunity to thank our independent directors for their constant support and mentoring to deliver better governance with transparency and accountability.

Best,
Vinita and Nilesh



A few significant highlights of **the year**

- New customer acquisition with the likes of 25+ year old leading IT Services and consulting company in the UK, through one of its subsidiaries. This company holds one of the top spots in the CRN 2023 Top 100 UK Resellers and MSPs.
- Team expansion in the UK.
- Google and Amazon AWS partnerships in the UK
- Organised customer symposium events in partnership with Google UK.
- We won the Best Employer award for central India.
- We are named the Top Blockchain Company 2024 by Clutch!
- We are named the Top AI Company 2024 by Clutch!
- Recognised at MWC Barcelona 2024!

Corporate Profile

CIN: L51109MP2004PLC016959 | ISIN: INE007R01011

Registered Office

Third Floor(LHS), STP-I Crystal IT Park, Ring Road Indore
452 010, Madhya Pradesh, India.



Registrar & Share Transfer Agent

M/s. Bigshare Services Private Limited

Address: Office No. S6-2, 6 th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India.

Contact: 022 - 6263 8222 | Fax: 022 - 6263 8200

E-mail: investor@bigshareonline.com

Board of Directors & Committees

Board of Directors



Mrs. Vinita Rathi
Managing Director
and CEO
DIN: 00427239



Mr. Nilesh Rathi
Whole Time Director
DIN: 00430725



Mrs. Sarita Devi Khandelwal
Non-Executive Director
DIN: 09783158



Mr. Narender Tulsidas Kabra
Independent Director
DIN: 06851212



Mr. Vikas Jain
Independent Director
DIN: 08593152

Key Managerial Personnel

Mr. Nilesh Rathi
Chief Financial Officer

Mrs. Apurva Mishra
Company Secretary & Compliance Officer

Committees

Audit Committee

Mr. Vikas Jain
Chairman

Mr. Narender Tulsidas Kabra
Member

Mrs. Vinita Rathi
Member

Nomination and Remuneration Committee

Mr. Vikas Jain
Chairman

Mr. Narender Tulsidas Kabra
Member

Mrs. Sarita Devi Khandelwal
Member

Stakeholders Relationship Committee

Mr. Vikas Jain
Chairman

Mr. Nilesh Rathi
Member

Mrs. Vinita Rathi
Member

Corporate Social Responsibility Committee

Mrs. Vinita Rathi
Chairperson

Mr. Vikas Jain
Member

Mr. Nilesh Rathi
Member

Notice

20th Annual General Meeting

Systango Technologies Limited

CIN: L51109MP2004PLC016959

Registered Office: Third Floor(LHS), STP-I Crystal IT Park, Ring Road, Indore, MP 452010 India

Tel: (+91 731) 297 1030

E-mail: cs@systango.com

Website: www.systango.com

Notice is hereby given that the Twentieth (20th) Annual General Meeting of the members of Systango Technologies Limited ("the Company") will be held on Monday, 30th September, 2024 at 1:30 pm IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:

A. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditor thereon; and

B. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and the Report of Auditor thereon.

2. To appoint a Director in place of Mrs. Vinita Rathi (DIN: 00427239), who retires by rotation at the Annual General Meeting and being eligible, offers herself for re-appointment.

Registered Office:

Third Floor(LHS), STP-I Crystal IT Park, Ring Road Indore MP 452010

Place: Indore

Date: 4th September 2024

By Order of the Board of Directors
For **Systango Technologies Limited**

Apurva Mishra

Company Secretary and Compliance Officer

Notes For Members' Attention

1. The Ministry of Corporate Affairs (MCA) has vide its Circular No. 09/2023 dated 25th September 2023 read with Circular No. 10/2022 dated 28th December 2022, 2/2022 dated 5th May 2022, 21/2021 dated 14th December 2021, 02/2021 dated 13th January 2021, 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting of companies through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue. Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 ("SEBI Circulars") has provided relaxation from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding sending of hard copy of the annual report and proxy form in line with aforesaid MCA Circulars.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with the MCA Circulars and SEBI Circulars, the 20th Annual General Meeting ("AGM"/"Meeting") of the Company is being conducted through Video Conferencing (VC)/Other Audio Visual Means (OAVM). In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM hence, the physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members is not available for the AGM and hence, the proxy form and attendance slip are not annexed hereto. However, the Institutional/Corporate Shareholders are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.
4. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for members on a first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024, (both days inclusive) for the purpose of AGM and determining the name of members eligible for dividend on equity shares, if declared, at the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon log-in to CDSL e-Voting system. All the above documents will also be available electronically for inspection up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@systango.com.
8. Members may please note that SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company / Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at <https://www.systango.com> and on Share Transfer Agent's website at <https://www.bigshareonline.com> It may be noted that any service request can be processed only after the folio is KYC Compliant.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

Further, SEBI vide its Master Circular dated 7th May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, has mandated for the holders of physical securities to furnish PAN linked with Aadhaar, Choice of Nomination (optional) and other KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Share Transfer Agent, the member shall not be eligible to lodge grievance or avail any service request from the Share Transfer Agent until they furnish complete KYC details/ documents. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members. Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore members are advised to dematerialise shares held by them in physical form for ease in portfolio management.

9. Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of

- (i) The change in the residential status on return to India for permanent settlement; and
- (ii) The particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

10. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023–24 is being sent only by e-mail to the members whose e-mail addresses are registered with the Company/Depositories. The Notice and Annual Report 2023–24 has been uploaded on the website of the Company at www.systango.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The same is also available on the website of CDSL at www.evotingindia.com. However, hard copy of the Annual Report will be sent to members on request. Members, who wish to update or register their e-mail address, in case of demat holding, may please contact their Depository Participant (DP) and register their e-mail address, as per the process advised by their DP and in case of physical holding, may send a request to Big Share Services Private Limited, the Share Transfer Agent of the Company at investor@bigshareonline.com.

11. Members seeking any information or clarification regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company, on or before 23rd September 2024 through e-mail at cs@systango.com.

12. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in dematerialised form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE007R01011. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent of the Company.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent at investor@bigshareonline.com.

14. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM is furnished in Annexure-I, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/declaration for her re-appointment.

15. BigShare Services Private Limited, Office No S6-2 | 6th-floor Pinnacle Business Park Next to Ahura Centre | Mahakali Caves Road | Andheri (East) Mumbai - 400093 Maharashtra India is the Share Transfer Agent of the Company. BigShare Services Private Limited is the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences to the said Share Transfer Agent or write an e-mail at their e-mail address at investor@bigshareonline.com. The website of the Share Transfer Agent is www.bigshareonline.com/.

16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of Listing Regulations and in compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, the Company is providing a facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through the e-voting system shall also be

made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to facilitate voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as an e-voting system on the date of the AGM in case of a member participating in the AGM through VC/OAVM will be provided by CDSL.

17. Instructions for remote e-voting, e-voting, and joining the virtual AGM are as follows:

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING THE VIRTUAL MEETING ARE AS UNDER:

1. The voting period begins on Thursday, 26th September 2024 at 9:00 a.m. and ends on Sunday, 29th September 2024 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

4. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-voting facility.

Pursuant to the aforesaid SEBI Circular, the Login method **for e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode with CDSL/NSDL is as under**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi.</p> <p>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-voting service provider for casting a vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration or https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration as the case may be or visit www.cdslindia.com and click on Login icon and select New System Myeasi and then click on registration option.</p> |

| | |
|---|---|
| | <p>4. Alternatively, the user can directly access e-Voting page by providing a Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in Demat mode with NSDL Depository | <p>1. If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & vote during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository website wherein you can see the e-Voting page. Click on the Company name or e-voting service provider name and you will be redirected to the e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) log in through their Depository Participants | <p>You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After successful login, you will be able to see the e-Voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve their User ID/Password are advised to use the Forgot User ID and Forgot Password options available at above-mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 21 09911. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to esvoting@nsdl.co.in or call at toll-free no.: 022 - 4886 7000 and 022 - 2499 7000. |

5. Login method for e-Voting and joining virtual Meeting for **Physical shareholders and shareholders other than individual holding shares in Demat form:**

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on the “Shareholders” module
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used
- (vi) If you are a first-time user follow the steps given below:

| | |
|---|---|
| | For Physical shareholders and other than individual shareholders holding shares in Demat form |
| PAN | Enter your 10-digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to log in. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field. |

- (vii) After entering these details appropriately, click on the “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for SYSTANGO TECHNOLOGIES LIMITED on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.

- (xv) You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA, if any, which will be made available to Scrutinizer for verification.
- (xviii) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorised signatory who is authorised to vote, to the Scrutinizer at csriteshgupta@gmail.com and to the Company at cs@systango.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

The procedure for remote e-voting is the same as the instructions mentioned above for e-voting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending the Meeting and e-Voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the Meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops/iPads for a better experience.
5. Further, shareholders will be required to allow Cameras and use the Internet at a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use a Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the Meeting mentioning their name, demat account number/folio number, e-mail ID, mobile number at cs@systango.com. The shareholders who do not wish to speak during the Meeting but have queries may send their queries in advance 7 days prior to the Meeting mentioning their name, demat account number/folio number, e-mail id, and mobile number at cs@systango.com. The queries will be replied to by the Company suitably by e-mail.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
9. Only those shareholders, who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered in valid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investor@bigshareonline.com.
2. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual Meeting through the Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

19. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date, i.e. 23rd September 2024.
20. The Company has appointed Mr. Ritesh Gupta (CP No. 3764), Proprietor of M/s. Ritesh Gupta & Co., Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process and e-voting system at the AGM in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting through the e-voting system, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
22. The result shall be declared on or after the date of the Meeting of the Company and shall be deemed to be passed on the date of the Meeting. The result declared along with the Report of the Scrutinizer shall be placed on the website of the Company i.e. www.systango.com and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorised by him in writing in that behalf. The result shall also be immediately forwarded to National Stock Exchange of India Limited.

Annexure – I

Brief Profile and other details of Mrs. Vinita Rathi (DIN: 00427239) as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) seeking re-appointment at the Annual General Meeting:

| | |
|---|---|
| Name of Director | Mrs. Vinita Rathi |
| DIN | 00427239 |
| Date of Birth | 17th July 1983 |
| Age | 41 years |
| Date of first appointment on the Board | 17th July 2006 |
| Qualifications & Experience (including nature of expertise in specific functional areas)/Brief resume | Mrs. Vinita Rathi has completed her Bachelor of Engineering [B.E.] in Information Technology from Devi Ahilya Vishwavidyalaya (DAVV), Indore (M.P.) in 2004. She has a work experience of around 18 years in the Information Technology Industry. She is primarily responsible for the performance and Technological/Engineering vision of the Company, including but not limited to developing strategic plans, promotion of revenue, profitability and growth of the Company. |
| Number of shares held in the Company, including shares held as a beneficial owner | 53,21,000 equity shares |
| Directorships held in other companies (including listed companies) | a) Systango Account Aggregator Services Private Limited b) Edsystango Technoeducation Private Limited c) DAVV Incubation Centre |
| Chairman/Member of the Committees of the Board of Company(s) in which she is a Director | Member: Systango Technologies Limited: a) Audit Committee b) Stakeholders Relationship Committee c) Corporate Social Responsibility Committee |
| Listed companies from where she has resigned in the past three years | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Mrs. Vinita Rathi, Managing Director, and Chief Executive Officer is wife of Mr. Nilesh Rathi, Executive Director and Chief Financial Officer and daughter of Mrs. Sarita Devi Khandelwal, Non-executive Director. |
| Number of meetings of Board of Directors attended during the year ended 31st March, 2024 | 7 |
| Terms and conditions of re-appointment | Re-appointment as a Director, liable to retire by rotation. |
| Remuneration last drawn by her, if applicable and remuneration sought to be paid | Last Remuneration drawn: Rs. 67.95 Lakhs. |

Registered Office:

Third Floor(LHS), STP-I Crystal IT Park, Ring Road Indore MP 452010

Place: Indore

Date: 4th September 2024

By Order of the Board of Directors
For **Systango Technologies Limited**

Apurva Mishra

Company Secretary and Compliance Officer

Board's Report

To the Members,

Your Board of Directors ('Board') is pleased to present the 20th Board's Report of Systango Technologies Limited ('Systango' or 'Company') for the financial year ended 31st March 2024.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

The financial performance of the Company on a standalone and consolidated basis is as under: (Rs. in lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Revenue from operations | 5,267.91 | 4,838.95 | 5,657.21 | 5,234.01 |
| Other Income | 395.17 | 126.77 | 413.75 | 135.72 |
| Total Revenue | 5,663.08 | 4,965.72 | 6,070.96 | 5,369.73 |
| Total Expenses [excluding interest & depreciation] | 3,581.72 | 3,382.94 | 3,908.07 | 3,644.08 |
| Profit before interest Depreciation & Tax | 2,081.36 | 1,582.69 | 2,162.89 | 1,725.65 |
| Less: Depreciation | 50.28 | 49.70 | 51.71 | 53.77 |
| Less: Finance Cost | 3.96 | 2.47 | 4.65 | 4.15 |
| Profit/(Loss) before tax | 2,027.12 | 1,530.62 | 2,106.52 | 1,667.73 |
| Less: Current tax | 361.40 | 245.32 | 373.07 | 267.02 |
| Less: Deferred tax (including minimum alternate tax) | 7.21 | 1.90 | 7.21 | 1.52 |
| Less: Tax adjustments in respect of earlier years | 34.31 | - | 34.31 | - |
| Net Profit / (Loss) after Tax | 1,624.20 | 1,283.40 | 1,691.93 | 1,399.19 |
| Earnings per share (EPS) | | | | |
| Basic | 11.07 | 11.71 | 11.53 | 12.76 |
| Diluted | 11.07 | 11.71 | 11.53 | 12.76 |

COMPANY'S PERFORMANCE AND REVIEW

Standalone Performance

Total revenue (including other income) at Rs. 5,663.08 lakhs for the year 2024 as compared to Rs. 4,965.73 lakhs for the financial year 2023.

Profit After Tax at Rs. 1,624.20 lakhs in the financial year 2024 as compared to Rs. 1,283.40 lakhs for the financial year 2023.

Consolidated Performance

Total revenue (including other income) at Rs. 6,070.96 lakhs for the year 2024 as compared to Rs. 5,369.73 lakhs for the financial year 2023.

Profit After Tax at Rs. 1,691.93 lakhs in the financial year 2024 as compared to Rs. 1,399.19 lakhs for the financial year 2023.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Provisions of the Companies Act, 2013 read with the rules issued there under, the Consolidated Financial Statements of the Company for the Financial Year 2023-24 have been prepared in compliance with the applicable provision of Companies Act, 2013 and on the basis of Audited Financial Statements of the Company and its Subsidiaries, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

SUBSIDIARY, ASSOCIATE, AND JOINT VENTURE

As on 31st March 2024, the Company has Four subsidiaries viz. Systango Account Aggregator Services Private Limited, Isystango Ltd., UK, Systango LLC, US and Systango Inc., US. The Company does not have any associate or joint venture.

During the year under review, the Company incorporated a wholly owned subsidiary namely "Systango Inc" in United States.

Further, the Subsidiary Company of the Company namely **Systango Account Aggregator Services Private Limited** has converted into **Systango Account Aggregator Services LLP** with effect from 10th April, 2024

A statement containing the salient features of the financial statements of subsidiaries as prescribed under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 in the prescribed format AOC-1 is appended as Annexure-A to the Board's Report. The particulars of the financial performance of the aforesaid subsidiaries are provided as part of the consolidated financial statements and hence not repeated herein for the sake of brevity.

SHARE CAPITAL

During the year under review, there were no changes in the Share Capital of the Company.

As on 31st March 2024, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each, and the Issued, Subscribed, and Paid-up Equity Share Capital of the Company is Rs. 14,66,88,000/ divided into 1,46,68,800 equity shares of Rs. 10/- each.

UTILIZATION OF IPO PROCEEDS

| Original Object | Modified Object, if any | Original Allocation (in lacs) | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the year according to applicable object | Remarks, if any |
|---------------------------------------|-------------------------|-------------------------------|-----------------------------|----------------|---|-----------------|
| Strategic Investment and Acquisitions | N.A. | 800 | None | - | None | - |
| Investment in Subsidiaries | N.A. | 1000 | None | 31.353 | None | |
| To Meet Working Capital Requirements | N.A. | 1000 | None | 648.64 | None | |
| General Corporate Purpose | N.A. | 343.13 | None | 300.00 | None | |
| To meet Issue Expenses | N.A. | 338.79 | 398.39* | 398.39 | None | |

*The amount Rs. 338.79 Lakhs mentioned as Issue Expenses was earmarked for cost of issue as per the offer document and is not the actual cost. The actual cost incurred to meet the issue expenses is Rs. 398.39 lakhs according to the activities mentioned in the offer document

TRANSFER TO RESERVES

For the financial year ended 31st March 2024, no amount has been proposed to carry to the General Reserve.

DIVIDEND

The Directors have not recommended any dividend for the financial year ended 31st March 2024.

DEPOSITS

During the year under review, your Company has not accepted any public deposits within the meaning of Section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March 2024 has been uploaded on the website of the Company at www.systango.com

Material Changes During The Year

Following material changes have occurred during the year under review:

A. Alteration of Memorandum of Association of the Company:

The Board of Directors in its meeting held on 7th November, 2023 had in accordance with provisions of the Companies Act, 2013 and subject to the approval of the members of the Company approved the alteration of Object Clause by way of addition of new sub-clause i.e. sub clause 3 after sub clause (a) of clause 3 of the Memorandum of Association of the company which pertains to the main objects of the Company.

“To carry on the business of IT Enabled Services, Outsourcing, Implementation of blockchain, Cloud computing and Digital Marketing Services and operating/maintaining/providing web based services, information technology platforms and other IT-enabled services on digital and electronic networks.”

Accordingly, the members of the Company through Postal Ballot by requisite majority had approved the aforesaid alteration in Object Clause by way of addition of new sub-clause i.e. sub clause 3 after sub clause (a) of clause 3 of the Memorandum of Association of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, your Board of Directors confirms the following:

- A. In the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanation relating to material departures, if any;
- B. The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and the profit of the Company for the year ended on that date;
- C. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. The annual accounts have been prepared on a going-concern basis;
- E. Proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and
- F. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the Directors and Key Managerial Personnel of the Company.

Further, In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Vinita Rathi (DIN: 00427239), Director will retire by rotation at the ensuing 20th Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing 20th Annual General Meeting of the Company.

The brief resume and other information/details of Mrs. Vinita Rathi seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given in the Notice of the ensuing 20th Annual General Meeting, which forms part of the Annual Report.

As on 31st March, 2024, Mrs. Vinita Rathi, Managing Director, Mr. Nilesh Rathi, Executive Director and Chief Financial Officer, and Mrs. Apurva Mishra, Company Secretary and Compliance Officer are the key managerial personnel of the Company.

Further, Mrs. Vinita Rathi is appointed as Chief Executive Officer in addition to her current role as Managing Director of the Company with effect from 28th May, 2024.

DECLARATION BY INDEPENDENT DIRECTORS

Both the Independent Directors of your Company, namely, Mr. Vikas Jain (DIN: 08593152) and Mr. Narender Tulsidas Kabra (DIN: 06851212) have individually given a declaration pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance to the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year ended 31st March 2024 seven (7) Board Meetings were held, the details of which are mentioned hereunder:

| Sr.No. | Date of Meeting | No. of Directors Present |
|--------|-----------------|--------------------------|
| 1 | 28.04.2023 | 4 |
| 2. | 25.05.2023 | 4 |
| 3 | 29.08.2023 | 3 |
| 4 | 06.09.2023 | 4 |
| 5 | 20.09.2023 | 4 |
| 6 | 07.11.2023 | 4 |
| 7 | 09.02.2024 | 3 |

COMMITTEE DETAILS:

AUDIT COMMITTEE

As on 31st March 2024, the Audit Committee comprised of the following Members:

| DIN | Name | Designation in committee | Nature of Directorship |
|----------|-------------------------|--------------------------|-------------------------|
| 08593152 | Vikas Jain | Chairman | Independent Director |
| 06851212 | Narender Tulsidas Kabra | Member | Independent Director |
| 00427239 | Vinita Rathi | Member | Managing Director & CEO |

Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

During the year ended 31st March 2024 five (5) Audit Committee Meetings were held, the details of which are mentioned hereunder:

| Sr.No. | Date of Meeting | No. of Members Present |
|--------|-----------------|------------------------|
| 1 | 28.04.2023 | 3 |
| 2. | 25.05.2023 | 3 |
| 3 | 29.08.2023 | 2 |
| 4 | 06.09.2023 | 2 |
| 5 | 07.11.2023 | 3 |

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2024, the Nomination and Remuneration Committee comprised of the following Members:

| DIN | Name | Designation in committee | Nature of Directorship |
|----------|-------------------------|--------------------------|------------------------|
| 08593152 | Vikas Jain | Chairman | Independent Director |
| 06851212 | Narender Tulsidas Kabra | Member | Independent Director |
| 09783158 | Sarita Devi Khandelwal | Member | Non-Executive Director |

During the year ended 31st March 2024, there was one (1) Nomination and Remuneration Committee Meetings held on 7th November 2023 and all the Members were present in the Meeting.

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31st March 2024, the Stakeholder Relationship Committee comprised of following Members:

| DIN | Name | Designation in committee | Nature of Directorship |
|----------|--------------|--------------------------|---------------------------|
| 08593152 | Vikas Jain | Chairman | Independent Director |
| 00427239 | Vinita Rathi | Member | Managing Director & CEO |
| 00430725 | Nilesh Rathi | Member | Whole Time Director & CFO |

During the year ended 31st March 2024, there was one (1) Stakeholder Relationship Committee Meetings held on 9th February 2024 and Two (2) Members were present in the Meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As on 31st March, 2024, the Corporate Social Responsibility Committee comprised of following Members:

| DIN | Name | Designation in committee | Nature of Directorship |
|----------|--------------|--------------------------|---------------------------|
| 00427239 | Vinita Rathi | Chairperson | Managing Director & CEO |
| 08593152 | Vikas Jain | Member | Independent Director |
| 00430725 | Nilesh Rathi | Member | Whole Time Director & CFO |

During the year ended 31st March 2024, there was one (1) Corporate Social Responsibility Committee Meetings held on 9th February 2024 and Two (2) Members were present in the Meeting.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI, the Board of Directors of your Company carried out a formal annual evaluation of its own performance and of its committees and individual directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of making the best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated on parameters which, inter alia, comprised of, level of engagement, their contribution to strategic planning, and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the performance of the Board was evaluated by the Board after seeking inputs from all the Directors.

The performance of the committees was evaluated by the Board after seeking inputs from the respective Committee members on the basis of criteria such as the composition of committees, effectiveness of the committees, structure of the committees and meetings, contribution of the committees, etc. The Board evaluated the performance of the individual director based on the criteria as per the aforesaid Guidance Note of SEBI and evaluation criteria framed by the Nomination and Remuneration Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013, the details of which have been stated aforesaid in this Board Report. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in Annexure-B which is annexed hereto and forms part of the Board's Report. The Company has adopted its Corporate Social Responsibility Policy (CSR Policy) in line with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, as applicable, from time to time. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The same is uploaded and available on the website of the Company and the web link of the same is <http://www.systango.com/investors/CSR-Policy.pdf>

AUDITOR

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Anil Kamal Garg & Company, Chartered Accountants (Registration No. 004186C), was appointed as Auditor of your Company to hold office for a consecutive period of five (5) years until the conclusion of 24th Annual General Meeting of the Company.

AUDITOR'S REPORT

The Auditor's Report on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, or adverse remark in the Auditor's Report, which calls for any comment or explanation. Further, during the year under review, the Auditor has not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company in its Meeting held on 28th May 2024 has appointed M/s. Ritesh Gupta & Co., Company Secretaries, Indore as Secretarial Auditor of the Company to undertake secretarial audit of the Company for the financial year 2023-24.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the Financial Year 2023-24 is set out in the Annexure- C to this report and forms part of the Board's Report. There are no qualification, observation or adverse remarks made by the Secretarial Auditor in the Secretarial Audit Report, which calls for any comment or explanation.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company in its meeting held on 28th April 2023 has appointed M/s. B. Mantri & Co. (Firm Registration No. 013559C), Chartered Accountants, Indore as the Internal Auditor of the Company for the financial year 2023-24.

COST AUDITOR

The provisions of Section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India. Company has not appointed any Cost Auditor during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the Regulation 34(2)(E), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, The Management Discussion & Analysis Report is set out in Annexure- D to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into by the Company during the financial year under review were on an arm's length basis and in the ordinary course of business. Further, during the year under review, no material related party transactions were entered into by the Company with the related parties. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable. All related party transactions are placed before the meetings of the Audit Committee for its approval. Further, prior omnibus approval of the Audit Committee is obtained on an annual basis, for a financial year, for the transactions that are of foreseen and repetitive in nature. The statement giving details of related party transactions entered into pursuant to the omnibus approval is placed before the Audit Committee for review and updation. Details of related party transactions are provided in the financial statements and hence not repeated herein for the sake of brevity. The Company has formulated a Policy on materiality of related party transactions and dealing with related party transactions, which is available on the website of the Company and can be accessed through web link <http://www.systango.com/investors/Policy-on-Materiality-of-Related-Party-Transactions.pdf>

LOANS, GUARANTEES, AND INVESTMENTS

The particulars of investments made and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended a corporate guarantee on behalf of any other Company, during the year under review.

DISCLOSURE OF THE RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ETC.

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of disclosure of remuneration and such other details as prescribed therein is given in Annexure-E, which is annexed hereto and forms part of the Board's Report.

PARTICULARS OF EMPLOYEES

The statement of particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-E, which is annexed hereto and forms part of the Board's Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure-F, which is annexed hereto and forms part of the Board's Report.

INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial control commensurate with the size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies.

The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention, and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner. The Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded, and reported.

RISK MANAGEMENT

The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various management systems, structures of organization, standards, and codes of conduct which are all put together to help manage the risks associated with the Company.

In order to ensure the internal control systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

LISTING FEES

The listing fees payable for the Financial Year 2024-25 have been paid to the National Stock Exchange of India Limited within the due date.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism which includes the formulation of the Whistle Blower Policy to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud, instances of leak of unpublished price sensitive information that could adversely impact the Company's operations, business performance and/or reputation. No employee is denied access to the Vigilance Officer as well as the Chairman of the Audit Committee. The Policy provides that the Company investigates such incidents when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. The policy is available on the website of the Company and the web link of the same is <http://www.systango.com/investors/Whistle-Blower-Policy.pdf>.

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

Your Company has constituted an Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, no case was filed or reported under the said Act.

POLICIES OF THE COMPANY

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013 the Company has formulated, and implemented various policies. All such Policies are available on the Company's website- www.systango.com under the Tab named Policies. The policies are reviewed periodically by the Board and updated based on need and requirements:

| Name of the Policy | Brief Description |
|--|---|
| Archival Policy | The policy provides a framework for the Identification of records that are to be maintained permanently or for any other shorter period of time. |
| Code of Conduct for Board & Senior Management Personnel | The Policy aims to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish the highest standard of their ethical, moral, and legal conduct in the business affairs of the Company. |
| Policy for Making Payments to Non-Executive Directors | The Policy contains the rules for making payments to Non-Executive Directors as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. |
| Policy on Criteria for Determining Materiality of Events | This policy applies for determining and disclosing material events taking place in the Company. |

| | |
|--|--|
| Policy on Materiality of Related Party Transaction | The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions. |
| Terms & Conditions of Appointment of Independent Directors | The Policy provides a framework that regulates the appointment, and re-appointment of Independent Directors and defines their roles, responsibilities, and powers. |
| Whistle-Blower Policy | The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of Directors or employees who avail of the mechanism. |
| Risk Management Policy | The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company. |
| Policy for Evaluation of the Performance of the Board | The Policy provides a framework for carrying out the annual evaluation of its own performance as envisaged in the Companies Act, 2013 and of the individual Directors (excluding the Director being evaluated). |
| Insider Trading Policy | Your Company has adopted the Policy to regulate, monitor, and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information. |
| Code for fair disclosure of UPSI | The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information helps in the determination of "Legitimate purposes for sharing UPSI" The Code Covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. |
| Policy on Preservation of the Documents | The policy deals with the retention of corporate records of the Company. |

GENERAL

During the year under review, there were no transactions or events with respect to the following, hence no disclosure or reporting:

1. Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this Report.
2. Significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future.
3. Receipt of any Remuneration or Commission from any of its Subsidiary Companies by the Managing Director or the Whole-Time Director(s) of the Company.
4. Buy back of securities/issue of sweat equity shares/issue of equity shares with differential rights.
5. Matters reported by the Auditor under Section 143(12) of the Companies Act, 2013 either to Audit Committee, Board of Directors, or the Central Government.
6. Change in the nature of business of the Company.
7. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. One-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT

The Board wishes to place on record its deep sense of appreciation for the continued support and cooperation received from the banks, financial institutions, investors, government, customers, vendors, shareholders, and other stakeholders during the year under review. The Board also wishes to place on record its grateful appreciation to all the employees of the Company for their unstinted dedication, commitment, and contribution to the performance of the Company. Your Board looks forward to their continued support in the future.

Yours faithfully,

For and on behalf of the Board of Directors of
Systango Technologies Limited

Vinita Rathi

Managing Director and
Chief Executive Officer
DIN: 00427239

Nilesh Rathi

Executive Director and
Chief Financial Officer
DIN: 00430725

Place: Indore

Date: 4th September, 2024

Annexure-A

Form AOC-1

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

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

Part "A": Subsidiaries

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

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Name of the subsidiary | Systango Account Aggregator Services Private Limited |
| 2 | The reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01/04/2023 to 31/03/2024 |
| 3 | Reported currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR |
| 4 | Share capital | Rs. 210.00 |
| 5 | Reserves & surplus | Rs. 26.65 |
| 6 | Total assets | Rs. 240.45 |
| 7 | Total Liabilities | Rs. 240.45 |
| 8 | Investments | Rs. 184.29 |
| 9 | Turnover | Rs. 15.27 |
| 10 | Profit before taxation | Rs. 13.69 |
| 11 | Provision for taxation | Rs. 3.56 |
| 12 | Profit after taxation | Rs. 10.13 |
| 13 | Proposed Dividend | -- |
| 14 | % of shareholding | 100% |

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

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year. : NA

Part “A”: Subsidiaries

| S. No. | Particulars | Details | Details |
|--------|---|--------------------------|--------------------------|
| 1. | Name of the subsidiary | Systango LLC | Systango Inc |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01/04/2023 to 31/03/2024 | 06/10/2023 to 31/03/2024 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | USD | USD |
| 4 | Share capital | 0.00 | 14.75 |
| 5 | Reserves & surplus | 0.00 | -3.95 |
| 6 | Total assets | 2,07,142 | 10.81 |
| 7 | Total Liabilities | 2,07,142 | 10.81 |
| 8 | Investments | 0.00 | 0.00 |
| 9 | Turnover | 0.00 | 0.00 |
| 10 | Profit before taxation | 0.00 | -4.14 |
| 11 | Provision for taxation | 0.00 | 0.00 |
| 12 | Profit after taxation | 0.00 | -4.14 |
| 13 | Proposed Dividend | -- | -- |
| 14 | % of shareholding | 100% | 100% |

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

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year. : NA

Part “A”: Subsidiaries

| S. No. | Particulars | Details | Details |
|--------|---|--------------------------|--------------------------|
| 1. | Name of the subsidiary | Isystango Limited | Systango Ltd |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01/04/2023 to 31/03/2024 | 01/04/2023 to 31/03/2024 |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | GBP | GBP |
| 4 | Share capital | 6.00 | 6.00 |
| 5 | Reserves & surplus | 36,425 | 233,787 |
| 6 | Total assets | 36,431 | 233,793 |
| 7 | Total Liabilities | 2,07,142 | 10.81 |
| 8 | Investments | 0.00 | 0.00 |

| | | | |
|----|------------------------|---------|--|
| 7 | Total Liabilities | 36,431 | 233,793 |
| 8 | Investments | 0.00 | 0.00 |
| 9 | Turnover | 352,401 | 155,357 |
| 10 | Profit before taxation | 6,207 | 57,864 |
| 11 | Provision for taxation | 512 | 7313 |
| 12 | Profit after taxation | 5,695 | 50,551 |
| 13 | Proposed Dividend | 0.00 | 0.00 |
| 14 | % of shareholding | 100% | 100% |
| | | | (wholly owned subsidiary of Isystango Ltd) |

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

- Names of subsidiaries which are yet to commence operations : NA
- Names of subsidiaries which have been liquidated or sold during the year. : NA

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Yours faithfully,

For and on behalf of the Board of Directors of

Systango Technologies Limited

Vinita Rathi

Managing Director and
Chief Executive Officer
DIN: 00427239

Nilesh Rathi

Executive Director and
Chief Financial Officer
DIN: 00430725

Place: Indore

Date: 4th September, 2024

Annexure-B

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Corporate Social Responsibility (CSR) forms an integral part of Systango's overall philosophy of giving back to the society. The Company is committed to bring positive changes in the society in which it operates.

As per the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by promoting education, enhancing vocation skills especially among children and livelihood enhancement projects, protecting environment and conservation of natural resources, health care including preventive health care, rural development, animal welfare etc. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc.

2. COMPOSITION OF CSR COMMITTEE:

| Sr.No. | Name of Director | Designation/Nature of Directorship |
|--------|-------------------|--|
| 01 | Mrs. Vinita Rathi | Chairperson, Managing Director and Chief Executive Officer |
| 02 | Mr. Vikas Jain | Member, Independent Director |
| 03 | Mr. Nilesh Rathi | Member, Whole Time Director and Chief Financial Officer |

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same are as under:

(a) Composition of CSR Committee:

<https://www.systango.com/investors/>

(b) CSR Policy:

<https://www.systango.com/investors/CSR-Policy.pdf>

(c) CSR Projects

<https://www.systango.com/investors/csr-projects/CSR-projects-for-financial-year-2023-24.pdf>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 9,96,12,234/-

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 19,92,245/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Rs. 3580.95/-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 19,88,664.05/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19,92,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 19,92,000/-

(e) CSR amount spent or unspent for the Financial Year:

(₹ in lakhs)

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 19,92,000 | Nil | Nil | Nil | Nil | Nil |

(f) Excess amount for set-off, if any:

(₹ in lakhs)

| Sr. No. | Particulars | Amount |
|---------|---|--------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of Section 135 | 19,88,664.05 |
| (ii) | Total amount spent for the Financial Year | 19,92,000 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 3,336.05 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set-off in succeeding Financial Years [(iii)-(iv)] | 3,336.05 |

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---------|-----------------------------|---|---|---|--|------------------|---|--------------------|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹) | | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹) | Date of transfer | | |
| 1 | FY-1 | | | | Nil | | | |
| 2 | FY-2 | | | | Nil | | | |
| 3 | FY-3 | | | | Nil | | | |

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created / acquired

Nil

Furnish the details relating to such asset(s) so created/acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. | Short Particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity / Authority/beneficiary of the registered owner | | |
|----------------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | | | |
| Not Applicable | | | | | | | |

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:NO

Not Applicable.

Yours faithfully,

For and on behalf of the Board of Directors of

Systango Technologies Limited

Vinita Rathi

Managing Director and

Chief Executive Officer

DIN: 00427239

Nilesh Rathi

Executive Director and

Chief Financial Officer

DIN: 00430725

Place: Indore

Date: 4th September, 2024

Annexure-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Systango Technologies Limited

Third Floor (LHS), STP-I, Crystal IT Park, Ring Road

Indore (MP) 452010

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **SYSTANGO TECHNOLOGIES LIMITED (CIN: L51109MP2004PLC016959)** (hereinafter called 'the Company'). The equity shares of the Company are listed on SME Board of National Stock Exchange of India (i.e., NSE Emerge). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed here under and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the audit period).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period).
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (not applicable to the Company during the audit period).
- (vi) The Company has identified and confirmed the following law as being applicable specifically to the Company:
 - Software Technology Parks of India Rules and Regulations;
 - The Special Economic Zones Act, 2005 and the rules made there under;
 - The Information Technology Act, 2000 and the rules made there under;

I have relied on the representation made by the Company and its officers for the system and processes formed by the Company to monitor and ensure compliances under the other applicable laws specifically applicable to the Company.

vii) I have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable on SME Listed Companies.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Director that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent seven days in advance (few meetings were convened at shorter notice and no unpublished price sensitive information was discussed in the Board Meeting held at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting member's views, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Indore

Date : 4th September, 2024

**For Ritesh Gupta & Co.
Company Secretaries**

**Ritesh Gupta
CP: 3764 | FCS: 5200
PR: 750/2020
UDIN: F005200F001133173**

Annexure- 'A' to the Secretarial Audit Report for the F. Y. 2023-24

To,
The Members,
Systango Technologies Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliances of subsidiaries companies were not reviewed in this audit.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For Ritesh Gupta & Co.
Company Secretaries**

Place : Indore

Date : 4th September, 2024

Ritesh Gupta
CP:3764|FCS:5200
PR: 750/2020
UDIN: F005200F001133173

Annexure-D

Management Discussion and Analysis Report

The management discussion and analysis present the Industry Structure and Development, opportunities and threats, Human Resources Management, Financial Ratios, initiatives by the Company, and overall strategy for becoming a market-driven Service Provider with a range of offerings. The company is committed to delivering cutting-edge solutions that drive business growth, empower businesses with tailored solutions, driving digital transformation and unlocking growth through innovative technology and unwavering commitment to client success.

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in. There are numerous risks and challenges affecting our business. These are discussed in the Risk Management Report section of the Integrated Annual Report.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Global Economic overview

The global economy continued to struggle amidst multifaceted challenges presented by the aftermath of the pandemic, geopolitical instability, conflicts akin to war, economic downturns, recessionary pressures, and the rising cost of living in 2023. Reflecting on these adversities, the resilience demonstrated is noteworthy. Despite facing disruptions in energy and food markets due to conflict, along with unprecedented measures taken globally to combat soaring inflation rates, the global economy has managed to navigate through these obstacles without grinding to a halt. Nonetheless, the pace of growth remains lethargic and uneven, underscoring the widening disparities across different regions.

According to the IMF's World Economic Update 2024, global growth is anticipated to plateau at 3.1% in 2024 before a slight uptick to 3.2% in 2025, below the historical average. Advanced economies may see a dip in growth in 2024 before a rebound in 2025, with variations across regions. Conversely, emerging markets are projected to sustain stable growth, albeit with regional disparities. Inflation is expected to moderate globally, with figures forecasted to decline from 6.8% in 2023 to 5.8% in 2024 and 4.4% in 2025. Advanced economies are poised for faster disinflation compared to emerging markets. Monetary policy tightening is deemed necessary in many nations to alleviate inflationary pressures, though it might entail potential short-term impacts on growth and financial stability.

The conflict in Gaza and Israel has added further strain, particularly in the Middle East and North Africa, historically significant regions for global energy production. North America and the European Union may face economic ramifications, including trade disruptions and market volatility if the conflict escalates or remains unresolved. Achieving pre-pandemic levels of economic activity appears increasingly distant, particularly for emerging markets and developing economies.

Amidst prevailing economic uncertainties, the IT sector emerges as a beacon of growth and resilience. Projected spending in the IT sector is expected to soar to \$5 trillion in 2024, driven by investments in efficiency and optimization projects. IT services are anticipated to dominate spending, growing by 8.7% as enterprises invest in efficiency and optimization amidst economic uncertainty.

To navigate shifting economic landscapes, companies must embrace agility and flexibility, adjusting strategies promptly in response to market dynamics. Diversification across products, services, and markets provides stability amidst industry-specific downturns. Efficient cost management, coupled with innovative adaptation, ensures competitiveness and sustainability. Prioritizing customer relationships sustains revenue streams, while robust financial planning and risk management mitigate uncertainties. Continuous monitoring of economic indicators enables proactive adjustments, reinforcing adaptability as a cornerstone of success in turbulent times. Amidst challenges, the IT sector remains a key driver of growth and resilience, underscoring the pivotal role of technology in navigating uncertain economic terrains.

Indian Economic overview

Despite concerns about a global recession, India's economy has reaffirmed its position as one of the world's fastest-growing major economies. Remaining relatively shielded from several challenges such as high inflation, escalating commodity prices and disruptions in global trade due to ongoing geopolitical conflicts in Europe, the economy is projected to have grown by 7.2% during FY23 [Source: National Statistical Office]. The Government and the Reserve Bank of India (RBI) have implemented several measures to address these headwinds and recent declines in global commodity prices suggest that these efforts have started to bear fruit in terms of reining in inflation.

The government's economic policy focus has been on India's growth potential by revitalizing the financial sector, improving conditions for business, and bolstering physical and digital infrastructure to enhance connectivity. A notable reform includes the shift in government-private sector engagement towards a partnership model, with the private sector assuming a co-pioneering role in development. The introduction of a New Public Sector Enterprise (PSE) Policy under the Aatmanirbhar Bharat initiative aims to streamline government presence in PSEs to strategic sectors, fostering private sector participation. Numerous initiatives under Aatmanirbhar Bharat and Make in India programs seek to boost India's manufacturing capabilities and export prowess across sectors.

The industry's export revenue, which accounts for a significant portion of its overall revenue, grew by 9.2% in 2023, reaching \$181 billion. This growth was driven by the continued demand for Indian IT services from global markets, particularly in the areas of digital transformation, cloud computing, and cybersecurity. The Indian IT industry's domestic revenue also witnessed a strong growth of 5.6% in 2023, reaching \$64 billion. This growth was driven by the increasing adoption of digital technologies by Indian businesses across various sectors, including banking, financial services, retail, and manufacturing.

India's economic landscape presents a blend of opportunities and challenges, underscored by its resilience and potential for sustained growth. Leveraging strengths in manufacturing, digital innovation, and global competitiveness, India aims to navigate uncertainties and emerge as a beacon of economic stability and prosperity globally.

IT INDUSTRY OUTLOOK & OVERVIEW

India remains the top choice for the tech industry across the globe and has also consistently held the number one position as an offshore location for business services in the AT Kearney Global Services Location Index. Even during uncertainty, the Indian tech industry has shown resilience, highlighting its adaptability and inherent strength. It experienced increased momentum, marked by a surge in large tech deals, stable net profit margins, reduced attrition rates, heightened utilisation, and sustained market trust. India's IT industry revenue, including hardware, reached US\$ 254.0 billion in FY 2023-24, reflecting a year-on-year growth of 3.8%, according to the Nasscom Strategic Review 2024 report. The year experienced a decline in incremental revenue addition, from US\$ 19.0 billion in FY 2022-23 to US\$ 9.3 billion in FY 2023-24. The Indian IT industry's exports appeared promising, by reaching the significant milestone of US\$ 200.0 billion representing a YoY growth rate of 3.3% in FY 2023-24.

As the IT industry prepares for the dynamic landscape of 2024 amidst global economic shifts and geopolitical tensions, reflections on 2023 reveal a year marked by economic slowdowns and cautious measures to address escalating inflation. Factors such as the spectre of recession, ongoing conflicts, and supply chain disruptions cast a pall over the global economy. However, there's a glimmer of hope as global inflationary pressures ease, fostering stable consumer confidence and neutral sentiments worldwide. The stage is now set for a potential global economic resurgence, sustained by relaxed monetary policies, controlled inflation, and resilient financial systems.

In this climate of mixed sentiments and economic currents, the IT industry stands ready for a comeback in 2024. Projections from reputable research firms like Gartner paint a promising picture, forecasting worldwide IT spending to hit \$5.1 trillion, an 8% increase from the previous year. Notably, both the software and IT services sectors are poised for double-digit growth, primarily propelled by investments in cloud technology. Public cloud service spending is expected to surge by 20.4% in 2024 and beyond, driven by a combination of price hikes by cloud vendors and increased utilization. Despite challenges posed by inflation in the devices market in recent years, devices spending is projected to rebound modestly in 2024, growing by 4.8%. Moreover, cyber security spending continues to fuel growth in the software segment, with 80% of CIOs and Technology Executives planning to increase investments in cyber/information security in 2024 and beyond, as reported by Gartner.

In conclusion, as the IT industry navigates opportunities and challenges, a balanced approach to technology investment and execution is vital. Embracing new technologies while mitigating risks and ensuring alignment with strategic objectives will be crucial. Strategic investments in IT will play a pivotal role in maintaining competitiveness and fostering growth amidst dynamic economic conditions.

B. COMPANY OVERVIEW

Building a legacy of technology success since 2007, Systango is a publicly traded digital engineering services company. We excel in agile solutions and timely deployments, enriching digital ecosystems with value. Despite our capacity for large-scale projects, we uphold the personalised touch of a boutique firm, ensuring loyalty and attention.

Our dedicated team's mission is clear: empower businesses with tailored solutions. We drive digital transformation, unlocking growth through innovative technology and an unwavering commitment to client success. It's not just about what we do but the impact we create in the digital landscape.

At Systango, we redefine possibilities across product discovery, design, software engineering, and product growth. Our commitment to innovation, scalability, and security is at the core of our technology consultation and service portfolio. With over a decade of experience, we've been crafting impactful digital experiences that resonate with businesses and end users alike. From envisioning solutions to engineering robust software, Systango navigates the entire product lifecycle, ensuring excellence in every phase. Partner with us for transformative digital journeys that transcend expectations and elevate your brand in the dynamic landscape of technology.

We believe in building Tomorrow's innovations today.

C. FINANCIAL OVERVIEW

Financial and operational performance

Standalone Performance: During the year under review your company reported a good rise in revenue from operations amounting to an amount of INR 5,267.90 Lakhs as compared to an amount of INR 4,838.95 Lakhs earned in the previous Financial Year.

The Company has recorded a Gross Profit(PBT) of INR 2,027.12 lakhs as compared to INR 1,530.62 lakhs earned in the previous financial year and Profit after tax(PAT) of INR 1,624.19 Lakhs as compared to a profit of INR 1,283.40 Lakhs earned during the previous financial year.

Consolidated Performance: During the year under review your company reported a good rise in revenue from operations amounting to an amount of INR 5,657.21 Lakhs as compared to an amount of INR 5,234.01 Lakhs earned in the previous Financial Year.

The Company has recorded a Gross Profit(PBT) of INR 2106.52 lakhs as compared to INR 1,667.73 lakhs earned in the previous financial year and Profit after tax(PAT) of INR 1,691.93 Lakhs as compared to a profit of INR 1399.19 Lakhs earned during the previous financial year.

The Financial performance of the Company for the Financial Year 2023–24 is described in detail in the Directors' Report under the head financial summary/performance of the company.

D. FINANCIAL RATIOS

Standalone Basis

| S. No. | Particulars | As of 31st March 2024 | As of 31st March 2023 | % of changes compared to preceding year | Remarks (Mandatory if Variation > 25%) |
|--------|---------------------------------|-----------------------|-----------------------|---|--|
| 1 | Debt Equity Ratio | - | - | - | NA |
| 2 | Current Ratio | 10.39 | 8.93 | 16.26 | Due to substantial increase in current assets |
| 3 | Trade Receivable Turnover Ratio | 7.81 | 21.07 | (62.93) | Due to increase in Revenue from Operations during the year, in comparison to preceding financial year and increase in Trade receivables during the year. |
| 4 | Net Capital Turnover Ratio | 0.76 | 0.93 | (17.96) | Due to Increase in turnover during the year and increase in cash and cash equivalents |
| 5 | Net Profit Ratio | 30.83 | 26.52 | 16.25 | NA |

Consolidated Basis

| S. No. | Particulars | As of 31st March 2024 | As of 31st March 2023 | % of changes compared to preceding year | Remarks (Mandatory if Variation > 25%) |
|--------|---------------------------------|-----------------------|-----------------------|---|--|
| 1 | Debt Equity Ratio | 0.0012 | 0.0100 | (88.24) | NA |
| 2 | Current Ratio | 10.56 | 8.71 | 21.26 | Due to increase in Fixed Deposit with Bank (Less than 3 month maturity) during the year and Increase in current investment. |
| 3 | Trade Receivable Turnover Ratio | 6.58 | 16.19 | (59.39) | Due to increase in Revenue from Operations during the year, in comparison to preceding financial year and increase in Trade receivables during the year. |
| 4 | Net Capital Turnover Ratio | 0.79 | 0.95 | (17.29) | Due to increase in turnover during the year and increase in cash and cash equivalent due to deposit with bank (maturity less than 3 months) |
| 5 | Net Profit Ratio | 29.91 | 26.73 | 11.88 | Due to increase in profit after tax during the year |

E. RISK AND CONCERNS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors.

F. RISK MANAGEMENT

The Board continues to provide the guidance to the company in terms of ascertaining the risk factors as applicable to the company's business and providing the direction to assess and mitigate the same. The company periodically assesses the risks involved in the business and reports to the Board for them to take necessary steps in mitigating them.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company acknowledges the necessity of a robust internal control framework, given its global presence and significant network of associates. The Company's internal control systems are tailored to its size and scope of operations, aiming to ensure reliable financial and operational information, compliance with laws, asset protection, proper transaction execution, and policy adherence. A clearly defined plan governs the delegation of authority for revenue and expenditure approvals for the Company.

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

H. HUMAN RESOURCES / INDUSTRIAL RELATIONS

In recent years, the realm of human resource management has undergone a transformative journey. As the global business landscape has evolved, so too have the strategies and methodologies for talent management and organizational development. In 2023, business leaders and organizations confronted significant shifts impacting the workplace, including inflationary pressures affecting both employer and employee budgets, the emergence of generative AI (GenAI), geopolitical instability, notable labour strikes, heightened debates over return-to-office (RTO) mandates, and evolving legal and societal landscapes surrounding DEI initiatives, among other factors. Leaders who proactively devise explicit business and talent strategies to navigate these trends will confer a competitive edge upon their organizations in terms of talent outcomes and the achievement of strategic goals.

The practice of cross-training employees across various domains carries substantial long-term advantages, as employees with proficiency across multiple domains are better positioned to adapt as roles evolve with emerging technologies and business paradigms. This approach is particularly appealing for organizations facing the prospect of losing decades of institutional knowledge and specialized expertise.

The focal point for the current year and the subsequent five years will be on elevating employee experiences, nurturing diverse talent pools, and fostering a culture of continual learning and development. By prioritizing initiatives aimed at empowerment and engagement, an environment can be cultivated where each individual can thrive and contribute to the collective success of the organization.

Prioritizing safety and security necessitates the implementation of robust measures to establish a secure working environment. Creating a safe workplace entail adopting policies on the Prevention of Sexual Harassment at the Workplace (POSH) in compliance with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. These policies are gender-neutral and entail the formation of an Internal Complaints Committee (ICC) to address complaints related to sexual harassment. Such measures underscore the organization's dedication to providing a safe and inclusive workplace for all employees.

In conclusion, as organizations navigate the complexities of the modern business landscape, it becomes increasingly clear that success hinges on their ability to adapt, innovate, and prioritize the well-being and inclusion of their workforce. By proactively addressing challenges such as evolving technological landscapes, shifting societal norms, and the imperative for diversity and equity, leaders can position their organizations for long-term resilience and competitiveness.

I. FUTURE PROSPECTS OF COMPANY:

Looking forward, Systango will continue to seek out new and improved ways of efficiently delivering the services that our clientele needs. We have formulated a sound corporate vision and long-term management plan while ensuring that we have constantly evolving management and business structures to respond quickly to the market needs & globalization. We strive to create new avenues for adding more value for the "stakeholders" being investors, business partners, employees, consumers, and communities as well.

J. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

K. CAUTIONARY STATEMENT

This management discussion and analysis contain forward-looking statements that reflect your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

For and on behalf of the Board of Directors of

Systango Technologies Limited

Vinita Rathi

Managing Director and
Chief Executive Officer

DIN: 00427239

Nilesh Rathi

Executive Director and
Chief Financial Officer

DIN: 00430725

Place: Indore

Date: 4th September, 2024

Annexure-E

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

| Name of Director | Remuneration (₹ in lakhs) | Ratio of remuneration of Director to the median remuneration |
|--|---------------------------|--|
| Mrs. Vinita Rathi Managing Director and Chief Executive Officer | 67.96 | 6.4:1 |
| Mr. Nilesh Rathi Executive Director and Chief Financial Officer | 68.98 | 6.6:1 |
| Mrs. Sarita Devi Khandelwal Non- Executive Director | - | - |
| Mr. Narender Tulsidas Kabra Independent Director | - | - |
| Mr. Vikas Jain Independent Director | - | - |
| Mrs. Apurva Mishra Company Secretary and Compliance Officer | 6.3 | - |

Notes:

- Remuneration comprises of salary and perquisites.
- Independent Directors received remuneration by way of commission and sitting fees for attending the Board and Committees meetings
- No remuneration has been paid to Mrs. Sarita Devi Khandelwal, Non-Executive Director.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
- The remuneration to Directors is within the overall limits approved by the shareholders of the Company.
- The Median Remuneration of employees of the Company during the financial year 2023-24 was Rs. 10,32,072 /-
- The Median Remuneration of employees of the Company during the financial year 2022-23 was Rs. 8,49,396 /-
- Percentage increase in the median remuneration of all employees in the financial year 2023-24 was 21.5%
- The number of permanent employees on the rolls of the Company as on March 31, 2024 was 275.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
- Average increase in remuneration for employees of the Company, other than Managerial Remuneration in the financial year (2023-24) was 15.23% (approx).
- Increase in Managerial Remuneration of KMPs is as per the details mentioned above.
- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of

Systango Technologies Limited

Vinita Rathi

Managing Director and
Chief Executive Officer
DIN: 00427239

Nilesh Rathi

Executive Director and
Chief Financial Officer
DIN: 00430725

Place: Indore

Date: 4th September, 2024

Annexure-F

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[As per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

i. Conservation of Energy:

A. The steps taken or impact on the conservation of energy:-

The company is putting continuous efforts to reduce the consumption of energy and maximum possible savings of energy.

B. The steps taken by the company for utilizing alternate sources of energy:-

The Company has used alternate sources of energy, whenever and to the extent possible

C. The capital investment on energy conservation equipment:- NIL

ii. Technology Absorption:

A. The effort made towards technology absorption:- No specific activities have been done by the Company.

B. The benefits derived like product improvement, cost reduction, product development, or import substitution:-

No specific activity has been done by the Company

C. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-
NA

D. The expenditure incurred on Research & Development:- NIL

iii. Foreign Exchange Earnings and Outgo:

The Details of Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014 are provided as follows:-

| S.No | Particulars | Current Year (in Rs.) | Previous Year (in Rs.) |
|------|---------------------------|-----------------------|------------------------|
| (a) | Foreign exchange earnings | 52,58,58,278 | 46,84,86,738 |
| (b) | Foreign exchange outgo | 0.00 | 0.00 |

For and on behalf of the Board of Directors of
Systango Technologies Limited

Vinita Rathi

Managing Director and
Chief Executive Officer
DIN: 00427239

Nilesh Rathi

Executive Director and
Chief Financial Officer
DIN: 00430725

Place: Indore

Date: 4th September, 2024

Independent Auditors' Report

To
The Members,
Systango Technologies Limited
[formerly known as 'Systango Technologies Private Limited']

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of Systango Technologies Limited [formerly known as 'Systango Technologies Private Limited'] ("the Company"), which comprises the Standalone Balance Sheet as at March 31st, 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements for the year ended for March 31st, 2024, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 thereunder, 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 opinion on the financial statement.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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 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 standalone 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 standalone financial statements, including the disclosures, and whether the standalone 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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

B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (g)(vi) below on reporting under Rule 11(g).

C. The standalone Balance Sheet, the standalone Statement of Profit and Loss, the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

D. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

E. On the basis of the written representations received from the directors as on March 31st, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

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

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

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

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

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

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) (a) On the basis of information and explanation provided to us and based on our examination of record, the company has used an accounting software for maintaining its books of accounts however, the feature of recording audit trail(edit log) facility was not enabled in such accounting software throughout the year and the same has been implemented only from the period commencing from 12th January, 2024.

Further, the feature of recording audit trail(edit log) facility was not enabled in respect of its payroll software throughout the year and the same has been implemented only from the period commencing from 2nd January, 2024. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the financial year ended March 31st, 2024.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : Indore

Dated : May 28th , 2024

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Aayush Garg
Partner
Membership No. : 434485
ICAI UDIN : **24434485BKEIOV8204**

Annexure-A

To The Independent Auditors' Report

Referred to in Paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Systango Technologies Limited [formerly known as 'Systango Technologies Private Limited'] on the standalone financial statements as of and for the year ended March 31st, 2024, we report that:

- (i) (a) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the F.Y. 2022-23. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the company does not have any immovable property. In respect of Immovable Property taken on lease, the lease agreements are in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily deriving income from Software and Web Development Services. Accordingly, it does not hold any physical inventories. Therefore, the provision of clause 3(ii) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, granted loans, to companies, firms, Limited Liability Partnership Firms and other parties, in respect of which the requisite information is as below.
- (a) According to the information and explanation given to us and on the basis of examination of the records of the company, the details of loans provided by the Company to parties, are given herewith in a tabular form, as under :

| Particulars | Subsidiary (i) | Joint Venture (ii) | Associate (iii) | Others (iv) | Total [(v) = (i) to (iv)] |
|--|-------------------|-----------------------|--------------------|----------------|---------------------------------|
| Aggregate amount of loan advanced during the year ended 31st March, 2024 | Nil | Nil | Nil | 94.70 | Nil |
| Balance of loan outstanding as at Balance sheet date i.e. 31st March, 2024 | Nil | Nil | Nil | 454.71 | 454.71 |

- (b) According to the information and explanations given to us and in our opinion the investments made and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and in our opinion, the loan has been granted without any security and without stipulating any schedule of repayment of principal and interest. As the loan is repayable on Demand along with interest, the question as to regularity of the repayment or interest receipts does not arise. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and in our opinion, there being no stipulated schedule of repayment and the Company having not demanded the repayment of loan, the loan so granted has not become overdue.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended. Further, the company has not granted any fresh loans, to settle the overdues of existing loans, to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has granted loans to parties, without any security, repayable on demand and which does not specify any terms and period of repayment, the details of which are mentioned below :

| Particulars | All Parties | Promoters | Related Parties |
|--|-------------|-----------|-----------------|
| (a) Aggregate of total loans/advances in nature of loan | 454.71 | - | - |
| (b) Out of total loans and advances, repayable on demand / agreement does not specify any terms or period of repayment | 454.71 | - | - |
| Percentage of loans/advances in nature of loan to the total loans [b/a*100] | 100% | - | - |

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities, though there has been a delay in a few cases.
- According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on March 31st, 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute,
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not accepted any loans or borrowings from bank or any other financial institution during the year, and therefore, reporting under clause 3(ix)(a) to 3(ix)(f) of the order is not applicable.

- (x) (a) According to information and explanation given to us and in our opinion, the company has not raised any money by way of initial public offer or term loans during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to information and explanation given by management, there were no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been broadly considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and Management 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.

(xx) The Company has, during the year, spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Indore

Dated : May 28th , 2024

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Aayush Garg
Partner
Membership No. : 434485
ICAI UDIN : **24434485BKEIOV8204**

Annexure – B

To The Independent Auditors' Report

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

Referred to in Paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditors’ Report of even date to the members of **SYSTANGO TECHNOLOGIES LIMITED** [formerly known as ‘Systango Technologies Private Limited’] on the financial statements as of and for the year ended March 31st, 2024, we report that:

We have audited the internal financial controls over financial reporting of **SYSTANGO TECHNOLOGIES LIMITED** [formerly known as ‘Systango Technologies Private Limited’] (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to the Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Indore

Dated : May 28th , 2024

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Aayush Garg
Partner
Membership No. : 434485
ICAI UDIN : **24434485BKEIOV8204**

STANDALONE BALANCE SHEET AS AT 31ST MARCH,2024

[Amount - ₹ in Lakhs]

| Particulars | | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------|---|----------|---------------------------|---------------------------|
| A | <u>EQUITY AND LIABILITIES</u> | | | |
| I | <u>SHAREHOLDERS' FUNDS</u> | | | |
| (a) | Share Capital | 1 | 1,466.88 | 1,466.88 |
| (b) | Reserves and Surplus | 2 | 6,261.72 | 4,662.63 |
| | (I) | | 7,728.60 | 6,129.51 |
| II | <u>NON-CURRENT LIABILITIES</u> | | | |
| (a) | Long-Term Borrowings | 3 | 0.28 | - |
| | | | 0.28 | - |
| II | <u>CURRENT LIABILITIES</u> | | | |
| (a) | Trade Payables | 4 | - | - |
| | -Total outstanding dues of micro enterprises & small enterprises; and | | - | - |
| | -Total outstanding dues of creditors other than micro enterprises & small enterprises | | - | - |
| (b) | Other Current Liabilities | 5 | 72.96 | 52.21 |
| (c) | Short-Term Provisions | 6 | 662.30 | 603.38 |
| | (II) | | 735.26 | 655.59 |
| | <u>TOTAL RUPEES (I + II)</u> | | 8,464.14 | 6,785.10 |
| B | <u>ASSETS</u> | | | |
| I | <u>NON-CURRENT ASSETS</u> | | | |
| (a) | <u>Property, Plant and Equipment and Intangible Assets</u> | 7 | | |
| i) | Property, Plant and Equipment | 7A | 207.03 | 204.85 |
| ii) | Intangible Assets | 7B | 139.43 | 0.52 |
| iii) | Capital Work-In-Progress | 7C | - | 33.02 |
| iv) | Intangible Assets under Development | 7D | 101.67 | 92.00 |
| | | | 448.13 | 330.39 |
| (b) | Non-Current Investments | 8 | 289.03 | 501.01 |
| (c) | Deferred Tax Assets (Net) | 9 | 18.19 | 25.39 |
| (d) | Other Non-Current Assets | 10 | 71.18 | 70.93 |
| | (I) | | 826.53 | 927.72 |
| II | <u>CURRENT ASSETS</u> | | | |
| (a) | Current Investments | 11 | 5,664.48 | 1,279.98 |
| (b) | Trade Receivables | 12 | 906.69 | 442.16 |
| (c) | Cash and Cash Equivalents | 13 | 289.56 | 3,441.62 |
| (d) | Short-Term Loans and Advances | 14 | 456.73 | 487.92 |
| (e) | Other Current Assets | 15 | 320.15 | 205.70 |
| | (II) | | 7,637.61 | 5,857.38 |
| | <u>TOTAL RUPEES (I + II)</u> | | 8,464.14 | 6,785.10 |
| | Significant Accounting Policies & Practices and Other Notes | 21 | | |
| | Additional Regulatory Information | 22 | | |

The accompanying Notes form an integral part of these Standalone Financial Statements

In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

(Aayush Garg)
Partner
Membership No. 434485
ICAI UDIN: 24434485BKEIOV8204

(Nilesh Rathi)
Executive Director & CFO
DIN : 00430725

(Vinita Rathi) (Apurva Mishra)
Managing Director & CEO Company Secretary
DIN : 00427239

Place : Indore
Dated : May 28th, 2024

Place : Indore
Dated : May 28th, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount - ₹ in Lakhs]

| Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|----------|--------------------------------|--------------------------------|
| REVENUE | | | |
| I Revenue from Operations | 16 | 5,267.91 | 4,838.95 |
| II Other Income | 17 | 395.17 | 126.77 |
| III TOTAL INCOME (I + II) | | 5,663.08 | 4,965.72 |
| EXPENSES | | | |
| (a) Employee Benefits Expense | 18 | 3,140.66 | 2,884.06 |
| (b) Finance Costs | 19 | 3.96 | 2.47 |
| (c) Other Expenses | 20 | 441.07 | 498.87 |
| (d) Depreciation and Amortization | | 50.28 | 49.70 |
| TOTAL EXPENSES (IV) | | 3,635.96 | 3,435.10 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 2,027.12 | 1,530.62 |
| VI Exceptional items | | - | - |
| VII Profit before extraordinary items and tax (V-VI) | | 2,027.12 | 1,530.62 |
| VIII Extraordinary items | | - | - |
| IX Profit before Tax (VII-VIII) | | 2,027.12 | 1,530.62 |
| X Tax Expense: | | | |
| (a) Current Tax | | 361.40 | 245.32 |
| (b) (Less) : MAT Credit | | - | - |
| (c) Current Tax Expense relating to prior years | | 34.31 | - |
| (d) Deferred Taxation | | 7.21 | 1.90 |
| | | 402.92 | 247.22 |
| XI Profit for the year (IX-X) | | 1,624.20 | 1,283.40 |
| XII Earnings per share (of ₹10/- each): [Refer Note: 21] | | | |
| (a) Basic | | 11.07 | 11.71 |
| (b) Diluted | | 11.07 | 11.71 |
| Significant Accounting Policies & Practices and Other Notes | 21 | | |
| Additional Regulatory Information | 22 | | |

The accompanying Notes form an integral part of these Standalone Financial Statements

In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

(Aayush Garg)
Partner
Membership No. 434485
ICAI UDIN: 24434485BKEIOV8204

(Nilesh Rathi)
Executive Director & CFO
DIN : 00430725

(Vinita Rathi) (Apurva Mishra)
Managing Director & CEO Company Secretary
DIN : 00427239

Place : Indore
Dated : May 28th, 2024

Place : Indore
Dated : May 28th, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

[Amount ₹ in Lakhs]

| Sno. | Particulars | Year ended 31st March, 2024 | | Year ended 31st March 2023 | |
|------|---|-----------------------------|-------------------|----------------------------|-----------------|
| A. | CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss | | 2,027.12 | | 1,531 |
| | <u>Adjustments for :</u> | | | | |
| | Depreciation | 50.28 | | 49.70 | |
| | Foreign Exchange Gain | (48.09) | | (51.19) | |
| | Interest income | (234.62) | | (51.25) | |
| | Finance Costs | 3.96 | | 2.47 | |
| | Gain on Redemption of Units of Mutual Funds | (112.46) | (340.94) | (24.34) | (74.60) |
| | Operating Profit before Working Capital Changes | | 1,686.18 | | 1,456.02 |
| | <u>Net change in:</u> | | | | |
| | Trade Receivables | (464.53) | | (424.98) | |
| | Short-Term Loans and Advances | 31.20 | | (253.47) | |
| | Other Current Assets | (114.46) | | (52.06) | |
| | Trade Payables | - | | - | |
| | Other Current Liabilities | 20.75 | | (28.19) | |
| | Short-Term Provisions | 58.93 | | 253.82 | |
| | Other Non Current Assets | (0.25) | (468.37) | (35.98) | (540.86) |
| | Cash generated from/ (used in) Operations | | 1,217.81 | | 915.16 |
| | Direct Taxes | | 395.71 | | 245.32 |
| | Net Cash generated from/ (used in) Operating Activities | | 822.10 | | 669.84 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant and Equipment | | (10.49) | | (120.19) |
| | Purchase of Assets under Capital Work in Progress | | (8.35) | | (33.02) |
| | Acquisition of Intangible Asset under Development | | (149.17) | | (92.00) |
| | Gain on Redemption of Units of Mutual Funds | | 112.46 | | 24.34 |
| | Interest Income | | 234.62 | | 51.25 |
| | Net Changes in Investments | | (4,172.52) | | (620.16) |
| | Net Cash generated from/ (used in) Investing Activities | | (3,993.46) | | (789.79) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | (Repayment)/Proceeds of Long-term Borrowings | | 0.28 | | - |
| | Interest Paid | | (3.96) | | (2.47) |
| | Proceed from Issue of Share | | - | | 3,481.92 |
| | IPO Expenses | | (25.11) | | (373.28) |
| | Foreign Exchange Gain | | 48.09 | | 51.19 |
| | Net Cash generated from/ (used in) Financing Activities | | 19.30 | | 3,157.35 |
| | NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C] | | (3,152.06) | | 3,037.40 |
| | Cash and cash equivalents at the beginning of the year | | 3,441.62 | | 404.23 |
| | Cash and cash equivalents at the end of the year [Refer Note - 12] | | 289.56 | | 3,441.62 |
| | Components of cash and cash equivalents as at year end comprise of : | | | | |
| | Cash in Hand | | 1.86 | | 8.66 |
| | Balance with Banks in Current Accounts | | 264.20 | | 234.33 |
| | Investment in Fixed Deposits (Maturity less than 3 months) | | 23.50 | | 3,198.63 |
| | | | 289.56 | | 3,441.62 |

Note

- 1 All figures in brackets are outflow.
- 2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- 3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

Aayush Garg
Partner

Membership No. 434485
ICAI UDIN: 24434485BKEIOV8204.

Place : Indore
Dated :May 28th, 2024

(Nilesh Rathi)
Executive Director & CFO

DIN : 00430725

Place : Indore
Dated :May 28th, 2024

(Vinita Rathi)
Managing Director & CEO

DIN : 00427239

(Apurva Mishra)
Company Secretary

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET
AS AT 31ST MARCH, 2024 AND STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON THAT DAY**

NOTE - 1 - SHARE CAPITAL

A Authorised and Paid-up Share Capital

[Amount - ₹ in Lakhs]

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|----------|------------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| AUTHORISED | | | | |
| Equity Shares of ₹ 10/- each | 15,000,000 | 1,500.00 | 15,000,000 | 1,500.00 |
| ISSUED, SUBSCRIBED & PAID-UP | | | | |
| Equity Shares of ₹ 10/- each Fully Paid-up | 14,668,800 | 1,466.88 | 14,668,800 | 1,466.88 |
| TOTAL | 14,668,800 | 1,466.88 | 14,668,800 | 1,466.88 |

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

[Amount - ₹ in Lakhs]

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|--------|------------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| <u>(i) Equity Shares of ₹ 1/- each Fully Paid-up</u> | | | | |
| Shares outstanding at the beginning of the year | - | - | 27,000,000 | 270 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Reverse Split of Shares from ₹ 1/- each to ₹ 10/- each | - | - | (27,000,000) | (270) |
| Shares outstanding at the end of the year | - | - | - | - |
| <u>(ii) Equity Share of ₹ 10/- each Fully Paidup</u> | | | | |
| Shares outstanding at the beginning of the year | 14,668,800 | 1,467 | - | - |
| Reverse Split of Shares from ₹ 1/- each to ₹ 10/- each | - | - | 2,700,000 | 270 |
| Shares issued during the year [Refer Note Below] | - | - | 11,968,800 | 1,197 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 14,668,800 | 1,467 | 14,668,800 | 1,467 |

Footnote (i)

Details of Shares issued during the Year ended 31st March 2023

[Amount - ₹ in Lakhs]

| S.No. | Particulars | Date of Allotment | No. of Shares | Value per Share | Share Capital |
|-------|--|-------------------|---------------|-----------------|---------------|
| 1 | Bonus Issue [A Bonus in the ratio of 3:1 was given to the Shareholders] | 28-10-22 | 8,100,000 | 10 | 810 |
| 2 | Initial Public Offer [The Company's shares have been listed with National Stock Exchange of India Limited (NSE) EMERGE Platform, consequent to a public offer of shares. During the F.Y. 2022-23, the Company came out with its maiden 'Initial Public Offering' (IPO) of 38,68,800 Equity shares of face value of Rs. 10/- each for a price of ₹ 90/- per equity share aggregating to ₹ 34,81,92,000/-.] | 15-03-23 | 3,868,800 | 10 | 387 |
| | TOTAL | | 11,968,800 | | 1,197 |

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Smt. Vinita Rathi | 5,321,000 | 36.27% | 5,321,000 | 36.27% |
| Shri Nilesh Rathi | 5,223,990 | 35.61% | 5,223,990 | 35.61% |
| TOTAL | 10,544,990 | 71.89% | 10,544,990 | 71.89% |

D. Details of shares held by Promoters & Promoter's Group as defined in the Companies Act, 2013 as at 31st March, 2024 and as at 31st March, 2023

| Name of the Promoter | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change during the year |
|-----------------------|------------------------|-------------------|--|-------------------|--------------------------|
| | No. of Shares held | % of Total Shares | No. of Shares held [Refer Note Below] | % of Total Shares | |
| Smt. Vinita Rathi | 5,321,000 | 36.27% | 5,321,000 | 36.27% | - |
| Shri Nilesh Rathi | 5,223,990 | 35.61% | 5,223,990 | 35.61% | - |
| Shri Priyesh Rathi | 9,200 | 0.06% | 9,200 | 0.06% | - |
| Shri Suresh Rathi | 10 | 0.00% | 10 | 0.00% | - |
| Shri Mayur Khandelwal | 1,000 | 0.01% | 1,000 | 0.01% | - |
| TOTAL | 10,555,200 | 71.96% | 10,555,200 | 71.96% | - |

E. Details of shares held by Promoters & Promoter's Group as defined in the Companies Act, 2013 as at 31st March, 2023 and as at 31st March, 2022

| Name of the Promoter | As at 31st March, 2023 | | As at 31st March, 2022 | | % Change during the year |
|-----------------------|------------------------|-------------------|--|-------------------|--------------------------|
| | No. of Shares held | % of Total Shares | No. of Shares held [Refer Note Below] | % of Total Shares | |
| Smt. Vinita Rathi | 5,321,000 | 36.27% | 1,352,700 | 50.10% | 293.36% |
| Shri Nilesh Rathi | 5,223,990 | 35.61% | 1,347,300 | 49.90% | 287.74% |
| Shri Priyesh Rathi | 9,200 | 0.06% | - | - | - |
| Shri Suresh Rathi | 10 | 0.00% | - | - | - |
| Shri Mayur Khandelwal | 1,000 | 0.01% | - | - | - |
| TOTAL | 10,555,200 | 71.96% | 2,700,000 | 100.00% | 581.10% |

Note:

During the year ended 31st March 2023, as a result of reverse split of shares of the Company, one share of Face Value of Rs. 1/- each has been converted into Face Value of Rs. 10/- each and accordingly the no. of shares held as at 31st March, 2022 has been calculated after giving effect of the reverse split of shares.

F. Rights, Preferences and restrictions attached to Equity Shares

The Company has issued only one class of equity shares, having face value of ₹10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back either during the year ended 31st March, 2024 or the immediately preceding financial year ended 31st March, 2023. Further, there are no securities which are convertible into equity shares.

The Company has issued Bonus Shares in previous years, as per details given as under:

| Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share | Issue Price per Equity Share | Nature of Allotment | Total Consideration (in Lakhs) |
|-------------------|-------------------------------|-----------------------------|------------------------------|-----------------------------------|--------------------------------|
| February 28, 2020 | 540,000 | 10 | Nil | Bonus Issue in the ratio of 54:1 | Nil |
| October 13, 2020 | 21,500,000 | 1 | Nil | Bonus Issue in the ratio of 43:11 | Nil |
| October 28, 2022 | 8,100,000 | 10 | Nil | Bonus Issue in the ratio of 3:1 | Nil |

NOTE - 2 - RESERVES AND SURPLUS

| Particulars | [Amount - ₹ in Lakhs] | |
|---|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. <u>Securities Premium</u> | | |
| Balance as per last year | 2,722 | - |
| Add : Received during the year pursuant to Initial Public Offer [Refer Footnote (i) to Note 1] | - | 3,095 |
| Less : Expenses relating to IPO netted off against the above [Refer Note Below] | (25) | (373) |
| (A) | 2,697 | 2,722 |
| B. <u>Surplus</u> | | |
| Balance as per last year | 1,941 | 1,467 |
| Add : Net Profit transferred from Statement of Profit and Loss | 1,624 | 1,283 |
| Less : Capitalization of Reserve for Issuance of Bonus Shares | 3,565 | 2,751 |
| | - | 810 |
| (B) | 3,565 | 1,941 |
| TOTAL RUPEES (A+B) | 6,262 | 4,663 |

Note : During the financial year ended on 31st March, 2023, the Company completed the Initial Public Offer ('IPO') of its equity shares and listed its shares on National Stock Exchange Emerge Platform on March 15th, 2023. Pursuant to the IPO, the Company has allotted 38,68,800 fresh equity shares of ₹10/- each to public at a premium of ₹ 80/- per equity share during the financial year ended on 31st March, 2023. The total share premium arising on IPO amounting to ₹ 3095.04 Lakhs has been accounted under securities premium reserve and the IPO related expenses amounting to ₹ 373.28 Lakhs has been adjusted against the premium amount during the financial year ended on 31st March, 2023. Further, during the financial year ended on 31st March, 2024, a further sum of ₹ 25.11 Lakhs has been incurred by the company towards the IPO related expenses which has also been adjusted against the premium amount.

NOTE - 3 - LONG-TERM BORROWINGS

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Loans and Advances from Related Parties | | |
| <u>Unsecured</u> | | |
| From Body Corporates | 0.297 | - |
| TOTAL RUPEES | 0.297 | - |

NOTE - 4 - TRADE PAYABLES

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| <u>Trade Payables</u> | | |
| Total outstanding dues of micro enterprises & small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises & small enterprises | - | - |
| TOTAL RUPEES | - | - |

NOTE - 4.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under 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 amount of principal and interest outstanding during the year is given below :

| Particulars | [Amount - ₹ in Lakhs] | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| (a) Principal amount remaining unpaid to any supplier as at the end of accounting year | - | - |
| (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (d) The amount of interest due and payable for the year | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

NOTE - 4.2- Trade Payables Ageing Schedule as at 31st March, 2024

| S.No | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------|---------------------------------|--|--------------|--------------|-------------------|-------|
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| | | | | | | |
| 1 | MSME | - | - | - | - | - |
| 2 | Other than MSME | - | - | - | - | - |
| 3 | Disputed dues-MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | - | - | - | - | - |

NOTE - 4.3- Trade Payables Ageing Schedule as at 31st March, 2023

| S.No | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------|---------------------------------|--|--------------|--------------|-------------------|-------|
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| | | | | | | |
| 1 | MSME | - | - | - | - | - |
| 2 | Other than MSME | - | - | - | - | - |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | - | - | - | - | - |

NOTE - 5 - OTHER CURRENT LIABILITIES

| Particulars | [Amount - ₹ in Lakhs] | |
|------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Creditors for Expenses | 61.55 | 41.32 |
| Other Payables | 11.41 | 10.89 |
| TOTAL RUPEES | 72.96 | 52.21 |

Note: Refer Note 21 for related party transaction details.

NOTE - 6 - SHORT-TERM PROVISIONS

| Particulars | [Amount - ₹ in Lakhs] | |
|-----------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| For Taxation | 361.40 | 245.32 |
| For Employee Benefits | 258.67 | 265.79 |
| For Others | 42.23 | 92.27 |
| TOTAL RUPEES | 662.30 | 603.38 |

NOTE - 7 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

| SNO. | PARTICULARS | [Amount - ₹ in Lakhs] | | | | | | | | | |
|------|---|-----------------------|-----------|-----------|--------------------|-----------------------------|-----------------|-----------|--------------------|--------------------|--------------------|
| | | GROSS BLOCK | | | | DEPRECIATION / AMORTIZATION | | | | NET BLOCK | |
| | | As at 1-4-2023 | Additions | Disposals | As at 31-3-2024 | As at 1-4-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2024 | As at 31-3-2023 |
| 7A. | Property, Plant and Equipment | | | | | | | | | | |
| 1 | Furniture & Fixtures | 105.69 | 12.48 | - | 118.17 | 83.28 | 8.01 | - | 91.29 | 26.88 | 22.41 |
| 2 | Electric Installations and Equipments | 32.26 | 16.86 | - | 49.12 | 25.76 | 3.50 | - | 29.26 | 19.86 | 6.50 |
| 3 | Electric Fittings | 38.12 | 8.15 | - | 46.27 | 36.21 | 1.45 | - | 37.66 | 8.61 | 1.91 |
| 4 | Office Equipments | 6.99 | - | - | 6.99 | 4.58 | 1.31 | - | 5.89 | 1.10 | 2.41 |
| 5 | Air Conditioners | 36.10 | 0.93 | - | 37.03 | 34.30 | 0.12 | - | 34.42 | 2.61 | 1.80 |
| 6 | Mobile Phones | 4.14 | 0.89 | - | 5.03 | 3.62 | 0.12 | - | 3.74 | 1.29 | 0.52 |
| 7 | Inverter & Batteries | 6.57 | 1.87 | - | 8.44 | 6.14 | 0.22 | - | 6.36 | 2.08 | 0.44 |
| 8 | Motor Cars | 214.75 | - | - | 214.75 | 70.33 | 25.57 | - | 95.90 | 118.85 | 144.43 |
| 9 | Computers and Printers | 115.40 | 10.68 | - | 126.08 | 90.97 | 9.38 | - | 100.35 | 25.73 | 24.43 |
| | TOTAL RUPEES (A) | 560.02 | 51.86 | - | 611.88 | 355.17 | 49.69 | - | 404.86 | 207.02 | 204.85 |
| 7B. | Intangible Assets | | | | | | | | | | |
| 1 | Software | 0.54 | - | - | 0.54 | 0.02 | 0.05 | - | 0.07 | 0.47 | 0.52 |
| 2 | Right to Use Holiday Home and Recreation Center | - | 139.50 | - | 139.50 | - | 0.54 | - | 0.54 | 138.96 | - |
| | TOTAL RUPEES (B) | 0.54 | 139.50 | - | 140.04 | 0.02 | 0.59 | - | 0.61 | 139.43 | 0.52 |
| | TOTAL RUPEES (A+B) | 560.56 | 191.36 | - | 751.92 | 355.19 | 50.28 | - | 405.47 | 346.45 | 205.37 |
| | PREVIOUS YEAR | 440.37 | 120.19 | - | 560.56 | 305.49 | 49.70 | - | 355.19 | 205.36 | 134.88 |

| SNO. | PARTICULARS | [Amount - ₹ in Lakhs] | | | | | | | | | |
|------|--|-----------------------|-----------|------------------------------|--------------------|----------------------------|-----------------|-----------|--------------------|--------------------|--------------------|
| | | GROSS BLOCK | | | | DEPRECIATION /AMORTIZATION | | | | NET BLOCK | |
| | | As at 1-4-2023 | Additions | Disposals/ Tfd. To PPE | As at 31-3-2024 | As at 1-4-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2024 | As at 31-3-2023 |
| 7C. | Capital Work-In-Progress | | | | | | | | | | |
| 1 | Project at Ring Road, Piplyahana, Indore | 33.02 | 8.35 | 41.37 | - | - | - | - | - | - | 33.02 |
| | TOTAL RUPEES | 33.02 | 8.35 | 41.37 | - | - | - | - | - | - | 33.02 |
| | PREVIOUS YEAR | - | 33.02 | - | 33.02 | - | - | - | - | 33.02 | - |

NOTE - 7C.1 - CWIP Ageing Schedule as at 31st March, 2024

| SNO. | PARTICULARS | [Amount - ₹ in Lakhs] | | | | |
|------|--------------------------------|--------------------------------|--------------|--------------|-------------------|-------|
| | | Amount in CWIP for a period of | | | | TOTAL |
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | - | - | - | - | - |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | TOTAL | - | - | - | - | - |

NOTE - 7C.2 - CWIP Ageing Schedule as at 31st March, 2023

| SNO. | PARTICULARS | [Amount - ₹ in Lakhs] | | | | |
|------|--------------------------------|--------------------------------|--------------|--------------|-------------------|-------|
| | | Amount in CWIP for a period of | | | | TOTAL |
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | 33.02 | - | - | - | 33.02 |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | TOTAL | 33.02 | - | - | - | 33.02 |

| SNO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION /AMORTIZATION | | | | [Amount - ₹ in Lakhs] NET BLOCK | |
|------|---|-------------------|-----------|------------------------------|--------------------|----------------------------|-----------------|-----------|--------------------|------------------------------------|--------------------|
| | | As at 1-4-2023 | Additions | Disposals/ Tfd. To PPE | As at 31-3-2024 | As at 1-4-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2024 | As at 31-3-2023 |
| 7D. | Intangible Assets under Development | | | | | | | | | | |
| 1 | Right to Use Holiday Home and Recreation Center | 92.00 | 47.50 | 139.50 | - | - | - | - | - | - | 92.00 |
| 2 | Intelligent Document Processing Platform | - | 101.67 | - | 101.67 | - | - | - | - | 101.67 | - |
| | | 92.00 | 149.17 | 139.50 | 101.67 | - | - | - | - | 101.67 | 92.00 |
| | PREVIOUS YEAR | - | 92.00 | - | 92.00 | - | - | - | - | 92.00 | - |

NOTE - 7D.1 - Intangible Assets under Development Ageing Schedule as at 31st March, 2024

| SNO. | PARTICULARS | Amount in Development for a period of | | | | TOTAL |
|------|--------------------------------|---------------------------------------|--------------|--------------|-------------------|--------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | 101.67 | - | - | - | 101.67 |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | TOTAL | 101.67 | - | - | - | 101.67 |

NOTE - 7D.2 - Intangible Assets under Development Ageing Schedule as at 31st March, 2023

| SNO. | PARTICULARS | Amount in Development for a period of | | | | TOTAL |
|------|--------------------------------|---------------------------------------|--------------|--------------|-------------------|-------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | 92.00 | - | - | - | 92.00 |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | TOTAL | 92.00 | - | - | - | 92.00 |

NOTE - 8 - NON-CURRENT INVESTMENTS

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. <u>Investment in Unquoted Equity Instruments</u> | | |
| <u>Wholly Owned Subsidiaries</u> | | |
| (i) 6 [Previous Year 6] Equity Shares of Face Value of GBP 1 each, Fully Paid-up in Isystango Ltd.,UK | 268.72 | 268.72 |
| (ii) 1500 [Previous Year Nil] Shares of Face Value of \$. 0.0100 each, Fully Paid-up in Systango INC, USA | 0.01 | - |
| | (A) | 268.73 |
| B. Investment in Fixed Deposits [Deposits with more than 12 months maturity] | 20.29 | 232.29 |
| | (B) | 20.29 |
| TOTAL RUPEES | (A+B) | 289.03 |
| | | 501.01 |

NOTE - 8.1 - Investments in Equity Instruments

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Aggregate amount of Quoted Investments | - | - |
| Market Value of Quoted Investments | - | - |
| Aggregate amount of Unquoted Investments | - | - |
| Aggregate amount of Impairment in Value of Investments | - | - |

NOTE - 9 - DEFERRED TAX ASSETS (NET)

[Amount - ₹ in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Balance as per last year | 25.40 | 27.30 |
| Add : (Reversal)/ Created during the year | (7.21) | (1.91) |
| <u>TOTAL RUPEES</u> | 18.19 | 25.39 |

NOTE - 10 - OTHER NON-CURRENT ASSETS

[Unsecured, considered good]

[Amount - ₹ in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------|---------------------------|---------------------------|
| Security Deposits | 71.18 | 70.93 |
| <u>TOTAL RUPEES</u> | 71.18 | 70.93 |

NOTE - 11 - CURRENT INVESTMENTS

[Amount - ₹ in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| A. <u>Investment in Quoted Equity Instruments</u> | | |
| (i) 4,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 10/- Fully Paid up of Gujarat Narmada Valley Fertilizers & Chemicals Limited | 24.67 | - |
| (ii) 4,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 10/- Fully Paid up of Mahindra Logistics Limited | 16.35 | - |
| (iii) 6,600 [Previous Year Nil] Equity Shares of Face Value of Rs. 2/- Fully Paid up of Mahindra Mahindra Financial Services Ltd | 17.22 | - |
| (iv) 2,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 10/- Fully Paid up of Syngene International Limited | 13.56 | - |
| (v) 2,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 2/- Fully Paid up of TCI Express Limited | 20.48 | - |
| (A) | 92.28 | - |
| B. <u>Investment in Unquoted Equity Instruments</u> | | |
| I <u>Wholly Owned Subsidiaries</u> | | |
| (i) 20,99,999 [Previous Year 20,99,999] Equity Shares of Face Value of ₹10/- each, Fully Paid-up in Systango Account Aggregator Services Pvt. Ltd. | 210.00 | 210.00 |
| (B) | 210.00 | 210.00 |
| C. Investment in Units of Mutual Funds | 2,620.10 | 911.38 |
| (C) | 2,620.10 | 911.38 |
| D. Investment in Fixed Deposits [Deposits with maturity of 3 months or more but 12 months or less] | 2,742.10 | 158.59 |
| (D) | 2,742.10 | 158.59 |
| <u>TOTAL RUPEES</u> | 5,664.48 | 1,279.98 |

NOTE - 11.1 - Investments in Equity Instruments

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Aggregate amount of Quoted Investments | 2,712.50 | 911.38 |
| Market Value of Quoted Investments | 2,795.92 | 962.16 |
| Aggregate amount of Unquoted Investments | 210.00 | 210.00 |
| Aggregate amount of Impairment in Value of Investments | 0.12 | - |

NOTE - 12 - TRADE RECEIVABLES

| Particulars | [Amount - ₹ in Lakhs] | |
|------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Secured, considered good | - | - |
| Unsecured, considered good | 836.03 | 442.16 |
| Doubtful | 112.72 | 13.73 |
| Less: Provision for Doubtful Debts | (42.06) | (13.73) |
| TOTAL RUPEES | 906.69 | 442.16 |

Note: Refer Note 21 for related party transaction details.

NOTE - 12.2- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2023

| S.No | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|------|--|--|--------------------|--------------|--------------|-------------------|--------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Undisputed Trade receivables – considered good | 442.16 | - | - | - | - | 442.16 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables – considered doubtful | - | - | 13.73 | - | - | 13.73 |
| | TOTAL RUPEES | 442.16 | - | 13.73 | - | - | 455.89 |

NOTE - 13 - CASH AND CASH EQUIVALENTS

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. <u>Balances with Banks</u> | | |
| - On Current Accounts | 264.20 | 234.33 |
| - Deposits with Original Maturity for less than 3 months | 23.50 | 3,198.63 |
| B. <u>Cash on Hand</u> | 1.86 | 8.66 |
| TOTAL RUPEES (A+B) | 289.56 | 3,441.62 |

NOTE - 14 - SHORT-TERM LOANS AND ADVANCES

[Unsecured, considered good]

| Particulars | [Amount - ₹ in Lakhs] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Prepaid Insurance | 1.84 | 3.50 |
| Advance against Capital Goods and Services | 0.18 | 18.21 |
| Other Loans and Advances | 454.71 | 466.20 |
| TOTAL RUPEES | 456.73 | 487.91 |

Note
The loans and advances have been granted without stipulating any terms or period of repayment and the same are repayable on Demand along with interest.

NOTE - 14.1 - Additional Regulatory Information required by the Companies Act, 2013 as regard to Loans or Advances

[Amount - ₹ in Lakhs]

| Type of Borrower | As at 31st March, 2024 | | As at 31st March, 2023 | |
|------------------|---|---|---|---|
| | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |
| Others | 454.71 | 100.00 | 466.20 | 100.00 |
| TOTAL | 454.71 | 100.00 | 466.20 | 100.00 |

NOTE - 15 - OTHER CURRENT ASSETS

[Amount - ₹ in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------------|------------------------|------------------------|
| Income-Tax Refund Receivable | 0.62 | 4.86 |
| GST Input Tax Credit Entitlement | 6.89 | 4.53 |
| Advance Income Tax ,TDS & TCS | 312.64 | 196.31 |
| TOTAL RUPEES | 320.15 | 205.70 |

NOTE - 16 - REVENUE FROM OPERATIONS

[Amount - ₹ in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------|-------------------------------------|-------------------------------------|
| <u>Sale of Services</u> | | |
| Software & Development Charges | 5,267.91 | 4,838.95 |
| TOTAL RUPEES | 5,267.91 | 4,838.95 |

NOTE - 17 - OTHER INCOME

[Amount - ₹ in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| Interest Income | 234.62 | 51.25 |
| Foreign Currency Fluctuation Gain | 48.09 | 51.19 |
| Gain on Redemption of units in Mutual Funds | 112.46 | 24.34 |
| TOTAL RUPEES | 395.17 | 126.78 |

NOTE - 18 - EMPLOYEE BENEFITS EXPENSE

[Amount - ₹ in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Directors' Remuneration | 136.94 | 152.38 |
| Salary & Allowances to Staff | 2,893.98 | 2,615.88 |
| Stipend to Interns | 20.12 | 23.87 |
| Staff Welfare Expenses | 46.10 | 32.77 |
| Staff Insurance | 43.52 | 43.52 |
| Training & Development Expenses | - | 15.65 |
| TOTAL RUPEES | 3,140.66 | 2,884.07 |

NOTE - 19 - FINANCE COST

[Amount - ₹ in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------|-------------------------------------|-------------------------------------|
| Bank Charges & Commission | 2.82 | 2.47 |
| Interest Expenses | 1.13 | - |
| TOTAL RUPEES | 3.95 | 2.47 |

NOTE - 20 - OTHER EXPENSES

| Particulars | [Amount - ₹ in Lakhs] | |
|--|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| A. Administrative Expenses | | |
| Office Rent | 101.13 | 85.75 |
| Lease Rent for Holiday Home and Recreation Center | 1.00 | - |
| Office Operation and Maintenance Charges | 13.20 | 13.20 |
| Stationery & Printing Expenses | 1.30 | 3.37 |
| Postage & Courier Expenses | 0.11 | 0.33 |
| Electricity Expenses | 12.88 | 9.13 |
| Telephone Expenses | 0.48 | 0.65 |
| Tour and Travelling Expenses | 34.12 | 15.05 |
| Director's Sitting Fees | 2.20 | - |
| Insurance | 6.55 | 0.84 |
| Vehicle Lease Rent | 12.69 | 4.17 |
| Car Repairs & Maintenance | 1.36 | 0.84 |
| Computer Repairs & Maintenance | 5.73 | 9.42 |
| Conveyance Expenses | 1.63 | 1.24 |
| Legal & Professional Charges | 30.27 | 5.63 |
| Auditors' Remuneration | 1.75 | 1.75 |
| Technical Consultancy Fees | 62.88 | 143.63 |
| Overseas Direct Investment Processing Charges | 0.31 | 3.58 |
| Domain & Hosting Charges | 22.90 | 13.32 |
| Foreign Currency Hedging Charges | 13.81 | 84.91 |
| House Keeping Expenses | 4.41 | 3.67 |
| Internet Expenses | 9.09 | 6.47 |
| Subscription & Filing Fees | 0.25 | - |
| Membership Fees | 2.14 | 0.10 |
| Software operation & maintainance charges | 3.96 | 1.73 |
| Softex Realization Charges | 1.92 | 0.75 |
| Software Subscription Expenses | 13.82 | 3.88 |
| Contribution towards Corporate Social Responsibility (CSR) | 19.92 | 11.40 |
| Donation | - | 1.25 |
| Professional Tax | 0.03 | 0.03 |
| Diminution in carrying value of Investments | 0.12 | - |
| Provident Fund Damages | 0.30 | - |
| Provision for Doubtful Debts | 28.33 | 13.73 |
| Office Expenses | 25.42 | 34.77 |
| (A) | 435.97 | 474.58 |
| B. Marketing Expenses | | |
| Business Promotion Expenses | 3.73 | 18.59 |
| Marketing Commission | - | 5.70 |
| Sundry Balance Written off | 1.37 | - |
| (B) | 5.10 | 24.29 |
| TOTAL RUPEES (A+B) | 441.07 | 498.87 |

NOTE - 21 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES**NOTE - 21A - CORPORATE INFORMATION**

The Company was originally incorporated and titled as "Bushcare Overseas Private Limited" on September 17, 2004 under the provisions of the erstwhile Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh with CIN:U51109MP2004PTC016959. Pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of the Company was changed from "Bushcare Overseas Private Limited" to "Systematix Technocrates Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of the Company was again changed from "Systematix Technocrates Private Limited" to "Systango Technologies Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Systango Technologies Private Limited" to "Systango Technologies Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN:U51109MP2004PLC016959. The registered office of the company is situated at 3rd Floor, LHS, STP-1, Crystal IT Park, Ring Road, Indore. The shares of the Company are listed on National Stock Exchange (Emerge Platform) w.e.f. 15th March, 2023. The Company is principally engaged in supplying Software and Development Services.

PART- 21B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1 Accounting Convention

- 1.1 The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.
- 1.2 The financial statements have been prepared on the basis of historical cost convention, and on the accounting principle of a going concern.
- 1.3 The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

2 Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such difference are dealt within the period in which the results are known / materialize.

3 Property, Plant and Equipment and Intangible Assets

- 3.1 Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct cost are capitalized until such assets are ready for use.
- 3.2 Tangible Property, Plant and Equipment, that are not yet ready for their intended use, are carried at costs, comprising direct cost, and other incidental/ attributable expenses and reflected under capital work in progress.
- 3.3 Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

4 Investments

Investments are either classified as current or non-current, based on Management's intention. Current investments are carried at lower of cost and fair value of each investment individually. Non-current investments are carried individually at cost. However, provision for diminution is made to recognize a decline, if any, other than temporary, in the carrying value of the investment.

5 Accounting for taxes on income

- 5.1 Provision for Income-Tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-Tax Act, 1961.
- 5.2 The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.
- 5.3 Specific tax benefits are available to the Company after fulfilling certain conditions. As per section 10AA of the Income Tax Act, 1961 ("IT Act"), a deduction of an amount equal to one hundred percent of the profits and gains derived by a unit located in SEZ for a period of 5 consecutive assessment years beginning from the assessment year relevant to the previous year in which the unit begins to provide services from SEZ is available. Further, an amount equal to fifty percent of the profit and gains is deductible for the next 5 years. The Company has a unit in SEZ and accordingly, is eligible for the aforesaid deduction. However, the aforesaid deductions are not available while computing tax liability of the Company under Minimum Alternative Tax (MAT). Nonetheless, such MAT paid/payable on the book profits of the Company computed in terms of the provisions of IT Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising under normal provisions of tax post tax holiday period.

6 Depreciation and Amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the Straight Line Method based on useful life and residual value as per the provisions of Schedule II of the Companies Act, 2013. Intangible Assets are amortized on a Straight Line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

7 Retirement Benefits

Contributions to defined contribution schemes such as Provident Fund, ESIC and NPS are charged to the Statement of Profit and Loss as incurred. However, for payment of Gratuity and Leave Encashment no provision has been made by the company and the same are accounted for on actual payments basis only.

8 Revenue Recognition

- 8.1 The company records revenue from services provided on periodical basis in accordance with terms of contract on accrual basis. Items of revenue are recognized in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for. Revenue is recognized by excluding all the taxes and cess collectible in respect of such income.

8.2 Interest income is accounted on accrual basis.

9 Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10 Impairment of Assets

An asset is treated impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

11 Cash Flow Statement

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

12 Foreign Currency Transactions and Translations

- (a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- (b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

13 Earnings per share

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The calculation of earnings per Share (EPS) has been made in accordance with Accounting Standard (AS) -20, the details of which are as under :

| Particulars | Reference | Units | 31st March, 2024 | 31st March, 2023 |
|--|-----------|------------|------------------|------------------|
| Profit after tax | A | ₹ in Lakhs | 1,624.20 | 1,283.40 |
| Weighted Average Number of Shares | B | Numbers | 1,624 | 1,283 |
| Add: Dilutive Potential Equity Shares | C | Numbers | - | - |
| Number of equity shares for dilutive EPS | D=B+C | Numbers | 1,624 | 1,283 |
| Basic Earning per Share | | A/B | 11.07 | 11.71 |
| Diluted Earning per Share | | A/D | 11.07 | 11.71 |

PART - 21C - OTHER NOTES

1 Initial Public Offer

The company has voluntarily got itself converted from a 'Private Limited Company' to 'Limited Company' w.e.f. 27-12-2022 vide SRN - F54671763. The Company's shares have been listed with National Stock Exchange of India Limited (NSE) EMERGE Platform consequent to a public offer of shares during the year by the Company. During the year under review, the Company came out with its maiden 'Initial Public Offering' (IPO) of 38,68,800 Equity shares of face value of ₹ 10/- each at a price of ₹ 90/- per equity share aggregating to ₹ 34,81,92,000/- . The public issue was open for subscription from 02-03-2023 till 06-03-2023. The Company got listed on 15-03-2023 on the National Stock Exchange of India Limited (NSE) Emerge Platform.

The details of the Net Proceeds are set forth below:

| Particulars | [Amount - ₹ in Lakhs] | |
|-----------------------------|-----------------------|----------------|
| | Projected | Actuals |
| Gross Proceeds of the Issue | 3481.92 | 3481.92 |
| Less: Public Issue Expenses | 338.79 | 373.28 |
| | 3143.13 | 3108.64 |

The details of the utilization of the proceeds of the IPO is given as under:

| Objects | [Amount - ₹ in Lakhs] | |
|---------------------------------------|-----------------------|--------------------------|
| | Proposed Utilization | Utilized till 31-03-2024 |
| Strategic Investment and Acquisitions | 800.00 | - |
| Investment in Subsidiaries | 1000.00 | 31.35 |
| To meet working capital requirements | 1000.00 | 648.64 |
| General Corporate Purpose* | 308.64 | 300.00 |
| Total | 3108.64 | 979.99 |

Notes:

1. It was proposed to utilize the Net Proceeds towards General Corporate Purposes at ₹ 343.13 Lakhs, however, due to incurrance of issue related expenses at a higher sum of ₹ 373.28 Lakhs as against the proposed sum of ₹ 338.79 Lakhs, the company has restated its utilization of net proceeds for General Corporate Purposes.

2. Net proceeds which were unutilised as at 31 March 2024 were temporarily kept in fixed deposit with scheduled commercial bank.

2 Figures for the previous year has been regrouped and/or rearranged wherever considered necessary.

3 In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount considered reasonably necessary.

4 Contingent Liabilities and Commitments

| | [Amount - ₹ in Lakhs] | |
|---|-----------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| A. Contingent Liabilities | | |
| i) Claims against the Company, not acknowledged as debts | - | - |
| ii) Guarantees | - | - |
| iii) Other money for which the Company is contingently liable. | - | - |
| B. Commitments | | |
| i) Estimated amount of Contracts remaining to be executed on capital account and not provided for | - | - |
| ii) Uncalled liability on shares and other investments partly paid | - | - |
| iii) Other Commitments | - | - |

5 Information as required to be disclosed under 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.

6 Corporate Social Responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows :

| Sno. | Particulars | [Amount - ₹ in Lakhs] | |
|------|---|-----------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| 1 | Brought forward of amount unspent/(excess) beyond the statutory requirement | (0.04) | (0.45) |
| 2 | Gross amount required to be spent by the company during the year as per Companies Act, 2013 | 19.92 | 11.81 |
| 3 | Amount spent by the company during the year on the following: | | |
| | (a) Construction / Acquisition of any asset | - | - |
| | (b) Promoting Health Care including Preventive Health Care and Sanitization | 2.10 | 6.00 |
| | (c) Promoting Education, Women Empowerment and Food Distribution | 17.82 | 5.40 |
| | Total (3) | 19.92 | 11.40 |
| 4 | Closing amount yet to be spent | - | - |
| 5 | Carry forward of amount spent beyond the statutory requirement | (0.04) | (0.04) |
| 6 | Shortfall at the end of the year | - | - |
| 7 | Total of Previous Year Shortfalls | - | - |
| 8 | Reasons for Shortfalls | Not Applicable | Not Applicable |

Note: No CSR amount has been paid to any related party of the Company.

7 Taxation

| | [Amount - ₹ in Lakhs] |
|--|-----------------------|
| A. Current Tax | |
| Current Tax Liability of the Company is estimated in accordance with the provisions of the Income-Tax Act, 1961. | |
| B. Deferred Tax | |
| Deferred Tax Assets Net of the Deferred Tax Liabilities, for the year under review has been computed as under : | |
| Net Timing Difference | |

| | | |
|--|--------|---------|
| W.D.V. of Fixed Assets as per Income-Tax Return | | 408.91 |
| Less : W.D.V. of Fixed Assets as per Books of Account | | 346.46 |
| Excess of Depreciation provided in the Books of Account over Depreciation claimed in the Income-Tax Return | | 62.45 |
| Rate applicable for the year | | 29.120% |
| i) Deferred Tax Liabilities on Account of | | |
| Deprecation | | - |
| Others | | - |
| | (i) | - |
| ii) Deferred Tax Assets on Account of | | |
| Deprecation | | 18.19 |
| Others | | - |
| | (ii) | 18.19 |
| Deferred Tax Assets as at the year end | (ii-i) | 18.19 |
| Deferred Tax Assets for earlier years | | 25.39 |
| Deferred Tax Assets Reversal for the year | | (7.20) |

8 Related Party Disclosures

| | |
|---------------------------------|---|
| A. List of related parties | |
| i) Parties where control exists | Nil |
| ii) Wholly Owned Subsidiaries | 1) Isvstango Ltd..UK 2) Svstango Account Aggregator Services Pvt. Ltd. 3) Svstango LLC. USA 4) Svstango INC. USA |
| iii) Subsidiary of Subsidiary | 1) Svstango Ltd..UK |
| iv) Associate Companies | Nil |
| v) Related Parties | 1) Shri Nilesh Rathi HUF 2) M/s. NV Aaro [Partnership Firm] 2) DBX Holdings Ltd. |
| vi) Directors | 1) Smt. Vinita Rathi 2) Shri Nilesh Rathi 3) Shri Narender Tulsidas Kabra 4) Shri Vikas Jain 5) Smt. Sarita Devi Khandelwal |

| | | [Amount - ₹ in Lakhs] | |
|--|-------------------------------------|-----------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| B. Transaction with related parties | | | |
| i) Sales services and other income | | | |
| | Svstango LLC. USA | 1,803.13 | 2,532.19 |
| | Isvstango Ltd..UK | 194.47 | 289.08 |
| | Svstango Ltd.. UK | 65.03 | 46.85 |
| | DBX Holdings Ltd. | 156.98 | - |
| | TOTAL | 2,219.61 | 2,868.12 |
| ii) Directors' Remuneration | | | |
| | Mr. Nilesh Rathi | 68.98 | 101.71 |
| | Mrs. Vinita Rathi | 67.96 | 50.67 |
| | TOTAL | 136.94 | 152.38 |
| iii) Independent Director's Sitting Fees | | | |
| | Shri Vikas Jain | 1.10 | - |
| | Shri Narender Tulsidas Kabra | 1.10 | - |
| | TOTAL | 2.20 | - |
| iv) Rent | | | |
| | Shri Nilesh Rathi HUF [Office Rent] | 19.50 | 8.00 |
| | M/s. N V Aaro [Lease Rent] | 1.00 | - |
| | TOTAL | 20.50 | 8.00 |

| | | | |
|-------|---|--------------|---------------|
| v) | Purchase of Equity Shares of Svstango Ltd. [Wholly Owned Subsidiary] | | |
| | From Directors | | |
| | Shri Nilesh Rathi | - | 134.36 |
| | Smt. Vinita Rathi | - | 134.36 |
| | TOTAL | | 268.72 |
| vi) | Sale of Equity Shares of Edsvstango Technoeducation Pvt. Ltd. [Ex-Subsidiary] | | |
| | To Directors | | |
| | Shri Nilesh Rathi | - | 10.00 |
| | Smt. Vinita Rathi | - | 10.00 |
| | TOTAL | | 20.00 |
| vii) | Incurrence of Capital Expenditure | | |
| | M/s. NV Aaro | - | 92.00 |
| | Svstango LLC. USA | 2.97 | - |
| | Isvstango Ltd..UK | 28.38 | - |
| | TOTAL | 31.35 | 92.00 |
| viii) | Interest Expenses on Unsecured Loans | | |
| | M/s. Svstango Account Aggregator Services Pvt. Ltd. | 0.31 | - |
| | TOTAL | 0.31 | - |
| ix) | Loan Transactions with Related Parties | | |
| | a) Loans and Advances Taken | | |
| | Opening Balance | - | - |
| | Received during the year | 50.76 | - |
| | Given during the year | 50.48 | - |
| | Closing Balance | 0.28 | - |
| | b) Loans and Advances Given | | |
| | Opening Balance | - | - |
| | Given during the year | - | - |
| | Received during the year | - | - |
| | Closing Balance | - | - |
| x) | Outstanding Balances | | |
| | Receivables | | |
| | Svstango LLC. USA | 167.64 | 299.12 |
| | Svstango Ltd.. UK | 5.23 | 4.92 |
| | DBX Holdings Ltd. | 156.98 | - |
| | Payables | | |
| | Svstango Account Aggregator Services Pvt. Ltd. | 0.28 | - |
| | Isvstango Ltd..UK | 29.65 | - |
| | Svstango LLC. USA | 2.97 | - |
| | Shri Nilesh Rathi HUF | - | 7.20 |
| | M/s. NV Aaro | 0.90 | - |

9 Additional information pursuant to the Part II of Schedule III to the Companies Act. 2013.

| | | [Amount - ₹ in Lakhs] | |
|----------|--|-----------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| A | Directors' Remuneration | | |
| i) | Salaries | 136.94 | 152.38 |
| ii) | Allowances | - | - |
| | TOTAL | 136.94 | 152.38 |
| B | Auditors' Remuneration | | |
| i) | Audit Fees | 1.50 | 1.50 |
| ii) | Tax Audit Fees | 0.25 | 0.25 |
| iii) | Other Services | - | - |
| | TOTAL | 1.75 | 1.75 |
| C | Foreign Currency Transactions | | |
| i) | Value of Imports calculated on CIF Basis | | |
| | Raw Material | - | - |
| | Components and spare parts | - | - |
| | Capital Goods | - | - |

| | | |
|---|----------|----------|
| ii) Expenditure in Foreign Currency | - | - |
| iii) Earnings in Foreign Currency | | |
| Export of goods on calculated on FOB Basis | - | - |
| Royalty, Know how, professional & consultation fees | 5,258.58 | 4,684.87 |
| Interest and Dividend | - | - |
| Other Income | - | - |

The accompanying Notes form an integral part of these Standalone Financial Statements

In terms of our report of even date attached

| | | | | | | | | | | |
|--|--|--|---|--------------------------------------|----------------|----------------|--|--|--|--|
| <p>For Anil Kamal Garg & Company Chartered Accountants ICAI Firm Registration No. 004186C</p> <p>(Aayush Garg) Partner</p> <p>Membership No. 434485 ICAI UDIN: 24434485BKEIOV8204</p> <p>Place : Indore Dated : Mar 28th, 2024</p> | <p>For and on the behalf of the Board of Directors</p> <table border="0"> <tr> <td>(Nilesh Rathi) Executive Director & CFO</td> <td>(Vinita Rathi) Managing Director & CEO</td> <td>(Apurva Mishra) Company Secretary</td> </tr> <tr> <td>DIN : 00430725</td> <td>DIN : 00427239</td> <td></td> </tr> <tr> <td>Place : Indore Dated : Mar 28th, 2024</td> <td>Place : Indore Dated : Mar 28th, 2024</td> <td></td> </tr> </table> | (Nilesh Rathi) Executive Director & CFO | (Vinita Rathi) Managing Director & CEO | (Apurva Mishra) Company Secretary | DIN : 00430725 | DIN : 00427239 | | Place : Indore Dated : Mar 28th, 2024 | Place : Indore Dated : Mar 28th, 2024 | |
| (Nilesh Rathi) Executive Director & CFO | (Vinita Rathi) Managing Director & CEO | (Apurva Mishra) Company Secretary | | | | | | | | |
| DIN : 00430725 | DIN : 00427239 | | | | | | | | | |
| Place : Indore Dated : Mar 28th, 2024 | Place : Indore Dated : Mar 28th, 2024 | | | | | | | | | |

NOTE - 22 - ADDITIONAL REGULATORY INFORMATION

- (i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (ii) The company has not revalued any of its Property, Plant and Equipment during the year.
- (iii) The company has not granted any loans to promoters, directors, KMPs and related parties, either severally or jointly with any other person during the year.
- (iv) During the financial year 2022-23, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) The Company has not availed any working capital facilities and accordingly, it is not required to furnish any quarterly returns or statements with the banks or financial institutions.
- (vi) The company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- (vii) The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- (xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company has no 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).
- (xiii) The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.
- (xiv) **Disclosure relating to various ratios**

| [Amount - ₹ in Lakhs] | | | | | |
|-----------------------|---|---------------------------|---------------------------|--|---|
| Sno. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 | % of Changes compared to preceding year | Remarks (mandatory if Variation > 25%) |
| (a) | Current Ratio (in times) [Current Assets / Current Liabilities] | | | | |
| | Current Assets | 7,637.61 | 5,857.38 | | Due to substantial increase in current assets |
| | Current Liabilities | 735.26 | 655.59 | | |
| | Current Ratio | 10.39 | 8.93 | 16.26% | |

| | | | | |
|---|----------|----------|----------|---|
| (b) Debt Equity Ratio (in times) [Total Debts / Total Equity] | | | | Not Applicable |
| Total Debts [Non Current Borrowings+Current Borrowings] | - | - | | |
| Total Equity | 7,728.60 | 6,129.51 | | |
| Debt Equity Ratio | - | - | - | |
| (c) Debt Service Coverage Ratio (in times) [Earnings available for Debt Service / Debt Service] | | | | Not Applicable |
| Earnings available for Debt Service [Profit after Taxes + Depreciation/ Amortisation + Finance Cost] | 1,678.43 | 1,335.57 | | |
| Debt Service [Finance Costs + Scheduled principal repayment of Non-Current Borrowings (Current Maturities of Long Term Debts of previous year) + principal repayment of Lease Liabilities] | - | - | | |
| Debt Service Ratio | N.A. | N.A. | N.A. | |
| (d) Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity] | | | | Due to increase in share capital through IPO during the year. |
| Profit after Tax | 1,624.20 | 1,283.40 | | |
| Average Total Equity [(Opening Total Equity+Closing Total Equity)/2] | 6,929.06 | 3,933.49 | | |
| Return on Equity Ratio | 23.44% | 32.63% | (28.16%) | |
| (e) Inventory Turnover Ratio (in times) [Sale of Products / Average Inventory] | | | | Not Applicable |
| Sale of Products | - | - | | |
| Average Inventory [(Opening Inventory+Closing Inventory)/2] | - | - | | |
| Inventory Turnover Ratio | N.A. | N.A. | N.A. | |
| (f) Trade Receivable Turnover Ratio (in times) [Turnover/ Average Trade Receivables] | | | | Due to increase in Revenue from Operations during the year, in comparison to preceding financial year and increase in Trade receivables during the year . |
| Turnover (Revenue from Operations) | 5,267.91 | 4,838.95 | | |
| Average Trade Receivables [(Opening Trade Receivables + Closing Trade Receivables)/2] | 674.43 | 229.68 | | |
| Trade Receivable Turnover Ratio | 7.81 | 21.07 | (62.93%) | |
| (g) Trade Payable Turnover Ratio (in times) [Net Purchases / Average Trade Payables] | | | | Not Applicable |
| Net Purchases | - | - | | |
| Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2] | - | - | | |
| Trade Payable Turnover Ratio | - | - | - | |
| (h) Net Capital Turnover Ratio (in times) [Turnover / Working Capital] | | | | Due to increase in turnover during the year and increase in cash and cash equivalents |
| Turnover (Revenue from Operations) | 5,267.91 | 4,838.95 | | |
| Working Capital [Current Assets (-) Current Liabilities] | 6,902.35 | 5,201.79 | | |
| Net Capital Turnover Ratio | 0.76 | 0.93 | (17.96%) | |
| (i) Net Profit Ratio (in percentage) [Profit after Tax / Turnover] | | | | Not Applicable |
| Profit after Tax | 1,624.20 | 1,283.40 | | |
| Turnover (Revenue from Operations) | 5,267.91 | 4,838.95 | | |
| Net Profit Ratio | 30.83% | 26.52% | 16.25% | |
| (j) Return on Capital Employed (in percentage) [Earnings Before Interest & Taxes/ Capital Employed] | | | | Due to substantial increase in Capital Employed |
| Earnings Before Interest & Taxes [Profit before Tax + Finance Costs] | 2,031.08 | 1,533.09 | | |
| Capital Employed [Total Equity + Total Borrowings] | 7,728.60 | 6,129.51 | | |
| Return on Capital Employed | 26.28% | 25.01% | 5.07% | |
| (k) Return on Investment Ratio (in percentage) [Net Gain on Investment/ Investment] | | | | Due to increase in investments during the year. |
| Net Gain on Investment [Mutual Funds] | 112.46 | 24.34 | | |
| Investment [Mutual Funds] | 2,620.10 | 911.38 | | |
| Return of Investment Ratio | 4.29% | 2.67% | 60.73% | |

Independent Auditors' Report

To
The Members,
Systango Technologies Limited
[formerly known as 'Systango Technologies Private Limited']

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Systango Technologies Ltd. [formerly known as 'Systango Technologies Private Limited'] ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31st, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of the subsidiaries as was audited by other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2024, of its consolidated profit and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, 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 along with the consideration of report of the other auditors referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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 in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not carry out the audit of the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 240.45 Lakhs as at March 31, 2024, total revenues (including other income) of Rs. 15.27 Lakhs, total Net Profit after tax of Rs. 10.13 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose report has been furnished to us by the management, and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

(b) We did not carry out the audit of the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 529.72 Lakhs as at 31st March, 2024, total revenues (including other income) of Rs. 2447.22 Lakhs and total Net Profit after Tax of Rs. 57.61 Lakhs for the year ended 31st March, 2024 as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

All of the aforesaid three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been prepared by the Management under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of 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, as per the information and explanation provided to us by the management of the Holding Company, we report that the auditors of the subsidiary companies included in the consolidated financial statements have not made any qualifications or adverse remarks reported in the respective Order reports of such companies.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of subsidiaries, referred in the Other Matters paragraph above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (h)(vi) below.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31st, 2024, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the directors of the Group is disqualified as on March 31st, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in “Annexure-A”;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors’ 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the “Other Matter” paragraph:
- (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (iv) (a) The Holding Company’s management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Holding Company’s management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Holding Company has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included test checks, and that performed by the auditor of the subsidiary incorporated in India whose financial statements have been audited under the Act, Except for the instances mentioned below, the Holding Company and the subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software for the aforesaid period.
- (a) On the basis of information and explanation provided to us and based on our examination of record, the Holding company has used an accounting software for maintaining its books of accounts however, the feature of recording audit trail(edit log) facility was not enabled in such accounting software throughout the year and the same has been implemented only from the period commencing from 12th January, 2024. Further, the feature of recording audit trail (edit log) facility was not enabled in respect of its payroll software throughout the year and the same has been implemented only from the period commencing from 2nd January, 2024. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with.

(b) In respect of the Indian subsidiary Company, the accounting software used of maintaining books of account for the year ended 31st March, 2024 did not have a feature of recording audit trail (edit log) facility for the reason that given the number of transactions processed by such company, it was not deemed feasible by the management of such company to migrate to more advanced accounting software that offers audit trail functionality.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : Indore

Dated : May 28th , 2024

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Aayush Garg
Partner
Membership No. : 434485
ICAI UDIN : 24434485BKEIOW6954

Annexure – A

To The Independent Auditors' Report

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

Referred to in Paragraph 1(f), under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **Systango Technologies Ltd.** [formerly known as 'Systango Technologies Private Limited'] on the Consolidated financial statements as of and for the year ended March 31st, 2024, we report that:

We have audited the internal financial controls over financial reporting of **Systango Technologies Ltd.** [formerly known as 'Systango Technologies Private Limited'] ("the Company or the Holding Company") as of 31st March, 2024 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies, which are companies incorporated in India or outside India, is based solely on the corresponding reports of the auditors of such companies incorporated in India or outside India.

Our opinion is not modified in respect of the above matters

Place : Indore

Dated : May 28th , 2024

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Aayush Garg
Partner
Membership No. : 434485
ICAI UDIN : 24434485BKEIOW6954

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

[Amount - Rs. in Lakhs]

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|---------------------------|---------------------------|
| A EQUITY AND LIABILITIES | | | |
| I SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 1 | 1,466.88 | 1,466.88 |
| (b) Reserves and Surplus | 2 | 6,373.32 | 4,697.60 |
| (c) Non-Controlling Interests | | - | - |
| | | 7,840.20 | 6,164.48 |
| II NON-CURRENT LIABILITIES | (I) | | |
| (a) Long-Term Borrowings | 3 | 9.22 | 61.66 |
| | | 9.22 | 61.66 |
| III CURRENT LIABILITIES | (II) | | |
| (a) Trade Payables | 4 | | |
| -Total outstanding dues of micro enterprises & small enterprises; and | | - | - |
| -Total outstanding dues of creditors other than micro enterprises & small enterprises | | 13.93 | 24.25 |
| (b) Other Current Liabilities | 5 | 43.31 | 53.54 |
| (c) Short-Term Provisions | 6 | 696.53 | 637.52 |
| | | 753.77 | 715.31 |
| | (III) | | |
| TOTAL RUPEES (I + II + III) | | 8,603.19 | 6,941.46 |
| B ASSETS | | | |
| I NON-CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment and Intangible Assets | 7 | | |
| i) Property, Plant and Equipment | 7A | 209.95 | 209.21 |
| ii) Intangible Assets | 7B | 139.43 | 0.52 |
| iii) Capital Work-In-Progress | 7C | - | 33.02 |
| iv) Intangible Assets under Development | 7D | 101.67 | 92.00 |
| | | 451.06 | 334.75 |
| (b) Goodwill | | 47.43 | 47.43 |
| (c) Non-Current Investments | 8 | 54.41 | 232.29 |
| (d) Deferred Tax Assets (Net) | 9 | 18.18 | 25.39 |
| (e) Other Non-Current Assets | 10 | 73.29 | 72.97 |
| | | 644.37 | 712.84 |
| II CURRENT ASSETS | (I) | | |
| (a) Current Investments | 11 | 5,638.77 | 1,297.69 |
| (b) Trade Receivables | 12 | 1,074.24 | 646.55 |
| (c) Cash and Cash Equivalents | 13 | 467.39 | 3,589.44 |
| (d) Short-Term Loans and Advances | 14 | 456.73 | 487.92 |
| (e) Other Current Assets | 15 | 321.68 | 207.02 |
| | | 7,958.82 | 6,228.62 |
| TOTAL RUPEES (I + II) | | 8,603.19 | 6,941.46 |
| Significant Accounting Policies & Practices and Other Notes | 22 | | |
| Additional Regulatory Information | 23 | | |

The accompanying Notes form an integral part of these Consolidated Financial Statements

In terms of our report of even date attached

For Anil Kamal Garg & Company

Chartered Accountants
ICAI Firm Registration No. 004186C

(Aayush Garg)

Partner

Membership No. 434485
ICAI UDIN: 24434485BKEIOW6954

Place : Indore

Dated : May 28th, 2024

For and on the behalf of the Board of Directors

(Nilesh Rathi)
Executive Director & CFO

DIN : 00430725

Place : Indore

Dated : May 28th, 2024

(Vinita Rathi)
Managing Director & CEO

DIN : 00427239

(Apurva Mishra)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount - Rs. in Lakhs]

| Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|----------|--------------------------------|--------------------------------|
| REVENUE | | | |
| I Revenue from Operations | 16 | 5,657.21 | 5,234.01 |
| II Other Income | 17 | 413.75 | 135.72 |
| III TOTAL INCOME (I + II) | | 6,070.96 | 5,369.73 |
| EXPENSES | | | |
| (a) Cost of Sales | 18 | 151.96 | 114.44 |
| (b) Employee Benefits Expense | 19 | 3,210.85 | 2,924.58 |
| (c) Finance Costs | 20 | 4.65 | 4.15 |
| (d) Other Expenses | 21 | 545.26 | 605.06 |
| (e) Depreciation and Amortization | | 51.71 | 53.77 |
| TOTAL EXPENSES (IV) | | 3,964.43 | 3,702.00 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 2,106.53 | 1,667.73 |
| VI Exceptional items | | - | - |
| VII Profit before extraordinary items and tax (V-VI) | | 2,106.53 | 1,667.73 |
| VIII Extraordinary items | | - | - |
| IX Profit before Tax (VII-VIII) | | 2,106.53 | 1,667.73 |
| X Tax Expense: | | | |
| (a) Current Tax | | 373.07 | 267.02 |
| (b) (Less) : MAT Credit | | - | - |
| (c) Current Tax Expense relating to prior years | | 34.31 | - |
| (d) Deferred Taxation | | 7.21 | 1.52 |
| | | 414.59 | 268.54 |
| XI Profit for the year (IX-X) | | 1,691.94 | 1,399.19 |
| XII Earnings per share (of Rs.10/- each): [Refer Note: 22] | | | |
| (a) Basic | | 11.53 | 12.76 |
| (b) Diluted | | 11.53 | 12.76 |
| Significant Accounting Policies & Practices and Other Notes | 22 | | |
| Additional Regulatory Information | 23 | | |

The accompanying Notes form an integral part of these Consolidated Financial Statements

In terms of our report of even date attached

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. 004186C

(Aayush Garg)

Partner

Membership No. 434485

ICAI UDIN: 24434485BKEIOW6954

Place : Indore

Dated : May 28th, 2024

For and on the behalf of the Board of Directors

(Nilesh Rathi)
Executive Director & CFO
DIN : 00430725

(Vinita Rathi)
Managing Director & CEO
DIN : 00427239

(Apurva Mishra)
Company Secretary

Place : Indore
Dated : May 28th, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount - Rs. in Lakhs]

| Sno. | Particulars | Year ended 31st March, 2024 | | Year ended 31st March, 2023 | |
|------|--|-----------------------------|-------------------|-----------------------------|-----------------|
| A. | <u>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</u> | | | | |
| | Net Profit before Tax and Exceptional Items as per Consolidated Statement of Profit and Loss | | 2,106.53 | | 1,667.73 |
| | <u>Adjustments for :</u> | | | | |
| | Depreciation & Amortisation | 51.71 | | 53.77 | |
| | Foreign Exchange Gain | (48.09) | | (51.19) | |
| | Interest income | (253.20) | | (64.53) | |
| | Finance Cost | 4.65 | | 4.15 | |
| | Gain on Redemption of Units of Mutual Fund | (112.46) | | (24.34) | - |
| | Loss on Sale of Investment in Shares of Subsidiary | - | (357.39) | 4.34 | (77.79) |
| | Operating Profit before Working Capital Changes | | 1,749.14 | | 1,589.94 |
| | <u>Net change in:</u> | | | | |
| | Trade Receivables | (427.69) | | (623.79) | |
| | Short-Term Loans and Advances | 31.20 | | (383.42) | |
| | Other Current Assets | (114.66) | | (54.03) | |
| | Trade Payables | (10.33) | | (5.41) | |
| | Other Current Liabilities | (10.23) | | (155.42) | |
| | Short-Term Provisions | 59.02 | (472.69) | 412.55 | (809.52) |
| | Cash generated from/ (used in) Operations | | 1,276.45 | | 780.42 |
| | Direct Taxes | | 407.38 | | 267.55 |
| | Net Cash generated from/ (used in) Operating Activities | | 869.07 | | 512.87 |
| B. | <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | | | |
| | Purchase of Property, Plant and Equipment | | (10.49) | | (122.59) |
| | Expenditure incurred towards CWIP | | (8.35) | | (33.02) |
| | Purchase of Intangible Asset under Development | | (149.17) | | (92.00) |
| | Purchase of Goodwill | | - | | (43.28) |
| | Gain on Redemption of Units of Mutual Fund | | 112.46 | | 24.34 |
| | Interest Income | | 253.20 | | 64.53 |
| | Investment in Fixed Deposits | | 177.88 | | (232.29) |
| | Loss on Sale of Investment in Shares of Subsidiary | | - | | (4.34) |
| | Proceeds from sale of shares of Subsidiary | | - | | 20.00 |
| | Investment in Security Deposits | | (0.32) | | (38.02) |
| | Net Changes in Investments | | (4,341.09) | | (148.98) |
| | Profit of Isystango Limited ,UK [Before Acquisition] | | - | | (98.16) |
| | Net Cash generated from/ (used in) Investing Activities | | (3,965.88) | | (703.80) |
| C. | <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | | | |
| | (Repayment)/Proceeds of Long-term Borrowings | | (52.44) | | 40.16 |
| | Interest Paid | | (4.65) | | (4.15) |
| | Proceed from Issue of Share | | - | | 3,481.92 |
| | IPO Expenses | | (25.11) | | (373.28) |
| | Foreign Exchange Gain | | 48.09 | | 51.19 |
| | Equity dividend paid (inclusive of dividend distribution tax) | | - | | (18.09) |
| | Non-Controlling Interest | | - | | (15.14) |
| | Foreign Currency Translation Reserve | | 8.88 | | 34.48 |
| | Net Cash generated from/ (used in) Financing Activities | | (25.23) | | 3,197.08 |

[Amount - Rs. in Lakhs]

| Sno. | Particulars | Year ended 31st March, 2024 | | Year ended 31st March, 2023 | |
|------|---|-----------------------------|---------------|-----------------------------|-----------------|
| | NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C] | | (3,122.05) | | 3,006.15 |
| | Cash and cash equivalents at the beginning of the year | | 3,589.44 | | 583.29 |
| | Cash and cash equivalents at the end of the year [Refer Note - 13] | | 467.39 | | 3,589.44 |
| | Components of cash and cash equivalents as at year end comprise of : | | | | |
| | Cash in Hand | | 1.86 | | 8.66 |
| | Balance with Banks in Current Accounts | | 442.03 | | 271.44 |
| | Balance with Banks On EEFC Accounts | | - | | 110.71 |
| | Balance with Banks in Short Term Deposits | | 23.50 | | 3,198.63 |
| | | | 467.39 | | 3,589.44 |

Note

- All figures in brackets are outflow.
- Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- The above Consolidated cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004186C

For and on the behalf of the Board of Directors

(Aayush Garg)
Partner
Membership No. 434485
ICAI UDIN: 24434485BKEIOW6954

(Nilesh Rathi)
Executive Director & CFO
DIN : 00430725

(Vinita Rathi)
Managing Director & CEO
DIN : 00427239

(Apurva Mishra)
Company Secretary

Place : Indore
Dated : May 28th, 2024

Place : Indore
Dated : May 28th, 2024

**NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2024 AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON THAT DAY**

NOTE - 1 - SHARE CAPITAL

A Authorised and Paid-up Share Capital

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|----------|------------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| AUTHORISED | | | | |
| Equity Shares of Rs.10/- each | 15,000,000 | 1,500.00 | 15,000,000 | 1,500.00 |
| ISSUED, SUBSCRIBED & PAID-UP | | | | |
| Equity Shares of Rs.10/- each Fully Paid-up | 14,668,800 | 1,466.88 | 14,668,800 | 1,466.88 |
| TOTAL | 14,668,800 | 1,466.88 | 14,668,800 | 1,466.88 |

B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|----------|------------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| (i) Equity Shares of Rs. 1/- each Fully Paid-up | | | | |
| Shares outstanding at the beginning of the year | - | - | 27,000,000 | 270.00 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Reverse Split of Shares from Rs. 1/- each to Rs. 10/- each | - | - | (27,000,000) | (270.00) |
| Shares outstanding at the end of the year | - | - | - | - |
| (ii) Equity Share of Rs. 10/- each Fully Paidup | | | | |
| Shares outstanding at the beginning of the year | 14,668,800 | 1,466.88 | - | - |
| Reverse Split of Shares from Rs. 1/- each to Rs. 10/- each | - | - | 2,700,000 | 270.00 |
| Shares issued during the year [Refer Note Below] | - | - | 11,968,800 | 1,196.88 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 14,668,800 | 1,466.88 | 14,668,800 | 1,466.88 |

Footnote (i)

Details of Shares issued during the Year ended 31st March 2023

[Amount - Rs. in Lakhs]

| S.No. | Particulars | Date of Allotment | No. of Shares | Value per Share | Share Capital |
|-------|--|-------------------|---------------|-----------------|---------------|
| 1 | Bonus Issue [A Bonus in the ratio of 3:1 was given to the Shareholders] | 28-10-22 | 8,100,000 | 10 | 810.00 |
| 2 | Initial Public Offer [The Holding Company's shares have been listed with National Stock Exchange of India Limited (NSE) EMERGE Platform, consequent to a public offer of shares. During the F.Y. 2022-23, the Holding Company came out with its maiden 'Initial Public Offering' (IPO) of 38,68,800 Equity shares of face value of Rs. 10/- each for a price of ₹ 90/- per equity share aggregating to ₹ 34,81,92,000/-.] | 15-03-23 | 3,868,800 | 10 | 386.88 |
| | TOTAL | | 11,968,800 | | 1,196.88 |

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Smt. Vinita Rathi | 5,321,000 | 36.27% | 5,321,000 | 36.27% |
| Shri Nilesh Rathi | 5,223,990 | 35.61% | 5,223,990 | 35.61% |
| TOTAL | 10,544,990 | 71.89% | 10,544,990 | 71.89% |

D. Details of shares held by Promoters & Promoter's Group as defined in the Companies Act, 2013 as at 31st March, 2024 and as at 31st March, 2023

| Name of the Promoter | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change during the year |
|-----------------------|------------------------|-------------------|------------------------|-------------------|--------------------------|
| | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | |
| Smt. Vinita Rathi | 5,321,000 | 36.27% | 5,321,000 | 36.27% | - |
| Shri Nilesh Rathi | 5,223,990 | 35.61% | 5,223,990 | 35.61% | - |
| Shri Privesh Rathi | 9,200 | 0.06% | 9,200 | 0.06% | - |
| Shri Suresh Rathi | 10 | 0.00% | 10 | 0.00% | - |
| Shri Mavur Khandelwal | 1,000 | 0.01% | 1,000 | 0.01% | - |
| TOTAL | 10,555,200 | 71.96% | 10,555,200 | 71.96% | - |

E. Details of shares held by Promoters & Promoter's Group as defined in the Companies Act, 2013 as at 31st March, 2023 and as at 31st March, 2022

| Name of the Promoter | As at 31st March, 2023 | | As at 31st March, 2022 | | % Change during the year |
|-----------------------|------------------------|-------------------|---|-------------------|--------------------------|
| | No. of Shares held | % of Total Shares | No. of Shares held <i>[Refer note below]</i> | % of Total Shares | |
| Smt. Vinita Rathi | 5,321,000 | 36.27% | 1,352,700 | 50.10% | 293.36% |
| Shri Nilesh Rathi | 5,223,990 | 35.61% | 1,347,300 | 49.90% | 287.74% |
| Shri Privesh Rathi | 9,200 | 0.06% | - | - | - |
| Shri Suresh Rathi | 10 | 0.00% | - | - | - |
| Shri Mavur Khandelwal | 1,000 | 0.01% | - | - | - |
| TOTAL | 10,555,200 | 71.96% | 2,700,000 | 100.00% | 581.10% |

Note:

During the year ended 31st March 2023, as a result of reverse split of shares of the Holding Company, one share of Face Value of Rs. 1/- each has been converted into Face Value of Rs. 10/- each and accordingly the no. of shares held as at 31st March, 2022 has been calculated after giving effect of the reverse split of shares.

F. Rights, Preferences and restrictions attached to Equity Shares

The Holding Company has issued only one class of equity shares, having face value of ₹10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion to their shareholding.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back either during the year ended 31st March, 2024 or the immediately preceding financial year ended 31st March, 2023. Further, there are no securities which are convertible into equity shares.

The Holding Company has also issued Bonus Shares in previous years, as per details given as under:

| Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share | Issue Price per Equity Share | Nature of Allotment | Total Consideration (in Lakhs) |
|-------------------|-------------------------------|-----------------------------|------------------------------|-----------------------------------|--------------------------------|
| February 28, 2020 | 540,000 | 10 | Nil | Bonus Issue in the ratio of 54:1 | Nil |
| October 13, 2020 | 21,500,000 | 1 | Nil | Bonus Issue in the ratio of 43:11 | Nil |
| October 28, 2022 | 8,100,000 | 10 | Nil | Bonus Issue in the ratio of 3:1 | Nil |

NOTE - 2 - RESERVES AND SURPLUS

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| A. <u>Securities Premium</u> | | |
| Balance as per last year | 2,721.76 | - |
| Add : Received during the year pursuant to Initial Public Offer [Refer Footnote (i) to Note 1] | - | 3,095.04 |
| Less : Expenses relating to IPO netted off against the above [Refer Note Below] | (25.11) | (373.28) |
| (A) | 2,696.65 | 2,721.76 |
| B. <u>Foreign Currency Translation Reserve</u> | | |
| Balance as per last year | 34.48 | - |
| Add : Created during the year | 8.88 | 34.48 |
| (B) | 43.36 | 34.48 |
| C. <u>Surplus</u> | | |
| Balance as per last year | 1,941.37 | 1,472.86 |
| Add : Net Profit transferred from Consolidated Statement of Profit and Loss | 1,691.94 | 1,399.19 |
| Less: Pre-Acquisition Profit of Subsidiary | - | (98.16) |
| Less: Non-Controlling Profit/(Loss) | - | (4.43) |
| | 3,633.31 | 2,769.46 |
| Less : Capitalization of Reserve for Issuance of Bonus Shares | - | 810.00 |
| | 3,633.31 | 1,959.46 |
| Less : Dividend Paid after acquisition [Isystango Limited (UK)] | - | (18.09) |
| (C) | 3,633.31 | 1,941.37 |
| TOTAL RUPEES (A+B+C) | 6,373.32 | 4,697.60 |

Note : During the financial year ended on 31st March, 2023, the Holding Company completed the Initial Public Offer ('IPO') of its equity shares and listed its shares on National Stock Exchange Emerge Platform on March 15th, 2023. Pursuant to the IPO, the Holding Company has allotted 38,68,800 fresh equity shares of ₹10/- each to public at a premium of ₹ 80/- per equity share during the financial year ended on 31st March, 2023. The total share premium arising on IPO amounting to ₹ 3095.04 Lakhs has been accounted under securities premium reserve and the IPO related expenses amounting to ₹ 373.28 Lakhs has been adjusted against the premium amount during the financial year ended on 31st March, 2023. Further, during the financial year ended on 31st March, 2024, a further sum of ₹ 25.11 Lakhs has been incurred by the holding company towards the IPO related expenses which has also been adjusted against the premium amount.

NOTE - 3 - LONG-TERM BORROWINGS

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| <u>Loans and advances from related parties</u> | | |
| <u>Unsecured</u> | | |
| From Directors | 9.22 | 61.66 |
| TOTAL RUPEES | 9.22 | 61.66 |

NOTE - 4 - TRADE PAYABLES

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| <u>Trade Payables</u> | | |
| Total outstanding dues of micro enterprises & small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises & small enterprises | 13.93 | 24.25 |
| TOTAL RUPEES | 13.93 | 24.25 |

NOTE - 4.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under 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 amount of principal and interest outstanding during the year is given below :

| | | [Amount - Rs. in Lakhs] | |
|-------------|---|---------------------------|---------------------------|
| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
| (a) | Principal amount remaining unpaid to any supplier as at the end of accounting year | - | - |
| (b) | Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) | The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - |
| (d) | The amount of interest due and payable for the year | - | - |
| (e) | The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) | The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

NOTE - 4.2- Trade Payables Ageing Schedule as at 31st March, 2024

| | | [Amount - Rs. in Lakhs] | | | | |
|------|---------------------------------|--|--------------|--------------|-------------------|-------|
| S.No | Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | MSME | - | - | - | - | - |
| 2 | Other than MSME | 13.93 | - | - | - | 13.93 |
| 3 | Disputed dues-MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | 13.93 | - | - | - | 13.93 |

NOTE - 4.3- Trade Payables Ageing Schedule as at 31st March, 2023

| | | [Amount - Rs. in Lakhs] | | | | |
|------|---------------------------------|--|--------------|--------------|-------------------|-------|
| S.No | Particulars | Outstanding for following periods from due date of payment | | | | Total |
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | MSME | - | - | - | - | - |
| 2 | Other than MSME | 24.25 | - | - | - | 24.25 |
| 3 | Disputed dues-MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | 24.25 | - | - | - | 24.25 |

NOTE - 5 - OTHER CURRENT LIABILITIES

| | | [Amount - Rs. in Lakhs] | |
|------------------------|--|---------------------------|---------------------------|
| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
| Creditors for Expenses | | 31.90 | 41.76 |
| Other Payables | | 11.41 | 11.78 |
| <u>TOTAL RUPEES</u> | | 43.31 | 53.54 |

Note: Refer Note 22 for related party transaction details.

NOTE - 6 - SHORT-TERM PROVISIONS

| | | [Amount - Rs. in Lakhs] | |
|-----------------------|--|---------------------------|---------------------------|
| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
| For Taxation | | 373.20 | 247.38 |
| For Employee Benefits | | 258.67 | 265.79 |
| For Others | | 64.66 | 124.35 |
| <u>TOTAL RUPEES</u> | | 696.53 | 637.52 |

NOTE - 7 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

[Amount - Rs. in Lakhs]

| SNO. | PARTICULARS | GROSS BLOCK | | | | | DEPRECIATION / AMORTIZATION | | | | | NET BLOCK | | | |
|------|---|----------------|--|---------------|-----------|---|-----------------------------|----------------|--|--------------|-----------|---|-----------------|-----------------|---------------|
| | | As at 1-4-2023 | Additions on Acquisition of Subsidiary | Additions | Disposals | Transferred due to disposal of Subsidiary | As at 31-3-2024 | As at 1-4-2023 | Additions on Acquisition of Subsidiary | For the year | Disposals | Transferred due to disposal of Subsidiary | As at 31-3-2024 | As at 31-3-2023 | |
| 7A. | Property, Plant and Equipment | | | | | | | | | | | | | | |
| 1 | Furniture & Fixtures | 105.69 | - | 12.48 | - | - | 118.17 | 83.28 | - | 8.01 | - | - | 91.29 | 26.88 | 22.41 |
| 2 | Electric Installations and Equipments | 32.26 | - | 16.86 | - | - | 49.13 | 25.76 | - | 3.50 | - | - | 29.26 | 19.87 | 6.51 |
| 3 | Electric Fittings | 38.12 | - | 8.15 | - | - | 46.27 | 36.21 | - | 1.45 | - | - | 37.66 | 8.60 | 1.91 |
| 4 | Office Equipments | 6.99 | - | - | - | - | 6.99 | 4.58 | - | 1.31 | - | - | 5.89 | 1.10 | 2.41 |
| 5 | Air Conditioners | 36.10 | - | 0.93 | - | - | 37.03 | 34.30 | - | 0.12 | - | - | 34.42 | 2.62 | 1.81 |
| 6 | Mobile Phones | 4.14 | - | 0.89 | - | - | 5.03 | 3.62 | - | 0.12 | - | - | 3.74 | 1.29 | 0.52 |
| 7 | Inverter & Batteries | 6.57 | - | 1.87 | - | - | 8.44 | 6.13 | - | 0.22 | - | - | 6.36 | 2.08 | 0.44 |
| 8 | Motor Cars | 214.75 | - | - | - | - | 214.75 | 70.32 | - | 25.57 | - | - | 95.90 | 118.85 | 144.42 |
| 9 | Computers and Printers | 115.40 | - | 10.68 | - | - | 126.08 | 90.97 | - | 9.38 | - | - | 100.35 | 25.73 | 24.43 |
| 10 | Motor Vehicle | 6.49 | - | - | - | - | 6.49 | 6.30 | - | 0.09 | - | - | 6.39 | 0.10 | 0.19 |
| 11 | Computer Equipment | 14.41 | - | - | - | - | 14.41 | 10.23 | - | 1.35 | - | - | 11.58 | 2.83 | 4.18 |
| | TOTAL RUPEES (A) | 580.92 | - | 51.87 | - | - | 632.79 | 371.71 | - | 51.12 | - | - | 422.83 | 209.95 | 209.21 |
| 7B. | Intangible Assets | | | | | | | | | | | | | | |
| 1 | Software | 0.54 | - | - | - | - | 0.54 | 0.02 | - | 0.05 | - | - | 0.07 | 0.47 | 0.52 |
| 2 | Right to Use Holiday Home and Recreation Center | - | - | 139.50 | - | - | 139.50 | - | - | 0.54 | - | - | 0.54 | 138.96 | - |
| | TOTAL RUPEES (B) | 0.54 | - | 139.50 | - | - | 140.04 | 0.02 | - | 0.59 | - | - | 0.61 | 139.43 | 0.52 |
| | TOTAL RUPEES (A+B) | 581.46 | - | 191.36 | - | - | 772.82 | 371.73 | - | 51.71 | - | - | 423.44 | 349.39 | 209.73 |
| | PREVIOUS YEAR | 479.85 | 19.35 | 122.59 | - | 40.33 | 581.46 | 320.46 | 14.92 | 53.77 | - | 17.43 | 371.73 | 209.73 | 159.39 |

| SNO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION /AMORTIZATION | | | | NET BLOCK | |
|------|---|------------------|-------------|------------------------|-----------------|----------------------------|--------------|-----------|-----------------|-----------------|-----------------|
| | | As at 01-04-2023 | Additions | Disposals/ Tfd. To PPE | As at 31-3-2024 | As at 01-04-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2024 | As at 31-3-2023 |
| 7C. | Capital Work-In-Progress | | | | | | | | | | |
| 1 | Project at Ring Road, Pipvahana, Indore | 33.02 | 8.35 | 41.37 | - | - | - | - | - | - | 33.02 |
| | TOTAL RUPEES | 33.02 | 8.35 | 41.37 | - | - | - | - | - | - | 33.02 |
| | PREVIOUS YEAR | - | 33.02 | - | 33.02 | - | - | - | - | - | 33.02 |

NOTE - 7 C.1 - CWIP Ageing Schedule as at 31st March, 2024

[Amount - Rs. in Lakhs]

| SNO. | PARTICULARS | Amount in CWIP for a period of | | | | TOTAL |
|------|--------------------------------|--------------------------------|--------------|--------------|-------------------|-------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | - | - | - | - | |
| 2 | Projects temporarily suspended | - | - | - | - | |
| | TOTAL | - | - | - | - | |

NOTE - 7 C.2 - CWIP Ageing Schedule as at 31st March, 2023

[Amount - Rs. in Lakhs]

| SNO. | PARTICULARS | Amount in CWIP for a period of | | | | TOTAL |
|------|--------------------------------|--------------------------------|--------------|--------------|-------------------|--------------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | 33.02 | - | - | - | 33.02 |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | TOTAL | 33.02 | - | - | - | 33.02 |

| SNO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION /AMORTIZATION | | | | NET BLOCK | |
|------|---|------------------|---------------|------------------------|-----------------|----------------------------|--------------|-----------|-----------------|-----------------|-----------------|
| | | As at 01-04-2023 | Additions | Disposals/ Tfd. To PPE | As at 31-3-2024 | As at 01-04-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2024 | As at 31-3-2023 |
| 7D. | Intangible Assets under Development | | | | | | | | | | |
| 1 | Right to Use Holiday Home and Recreation Center | 92.00 | 47.50 | 139.50 | - | - | - | - | - | - | 92.00 |
| 2 | Intelligent Document Processing Platform | - | 101.67 | - | 101.67 | - | - | - | - | - | 101.67 |
| | TOTAL | 92.00 | 149.17 | 139.50 | 101.67 | - | - | - | - | - | 193.67 |
| | PREVIOUS YEAR | - | 92.00 | - | 92.00 | - | - | - | - | - | 92.00 |

NOTE - 7D.1 - Intangible Assets under Development Ageing Schedule as at 31st March, 2024

[Amount - Rs. in Lakhs]

| SNO. | PARTICULARS | Amount in Development for a period of | | | | TOTAL |
|------|--------------------------------|---------------------------------------|--------------|--------------|-------------------|---------------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | 101.67 | - | - | - | 101.67 |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | TOTAL | 101.67 | - | - | - | 101.67 |

NOTE - 7D.2 - Intangible Assets under Development Ageing Schedule as at 31st March, 2023

[Amount - Rs. in Lakhs]

| SNO. | PARTICULARS | Amount in Development for a period of | | | | TOTAL |
|------|--------------------------------|---------------------------------------|--------------|--------------|-------------------|-------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Projects in Progress | 92.00 | - | - | - | 92.00 |
| 2 | Projects temporarily suspended | - | - | - | - | - |
| | <u>TOTAL</u> | 92.00 | - | - | - | 92.00 |

NOTE - 8 - NON-CURRENT INVESTMENTS

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| A. <u>Investment in Unquoted Equity Instruments</u> | | |
| (i) 320 [Previous Year Nil] Equity Shares of Face Value of ₹ 1.00/- each, Fully Paid-up in Greenleaf TDG Ltd. | 34.12 | - |
| (A) | 34.12 | - |
| B. Investment in Fixed Deposits [Deposits with more than 12 months maturity] | 20.29 | 232.29 |
| (B) | 20.29 | 232.29 |
| <u>TOTAL RUPEES</u> (A+B) | 54.41 | 232.29 |

NOTE - 8.1 - Investments in Equity Instruments

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Aggregate amount of Quoted Investments | - | - |
| Market Value of Quoted Investments | - | - |
| Aggregate amount of Unquoted Investments | 34.12 | - |
| Aggregate amount of Impairment in Value of Investments | - | - |

NOTE - 9 - DEFERRED TAX ASSETS (NET)

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Balance as per last year | 25.39 | 27.91 |
| Less: Share in Deferred Tax of Ex-Subsidiary | - | (1.00) |
| | 25.39 | 26.91 |
| Less : Reversal during the year | (7.21) | (1.52) |
| <u>TOTAL RUPEES</u> | 18.18 | 25.39 |

NOTE - 10 - OTHER NON-CURRENT ASSETS

[Unsecured, considered good]

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------|---------------------------|---------------------------|
| Security Deposits | 73.29 | 72.97 |
| <u>TOTAL RUPEES</u> | 73.29 | 72.97 |

NOTE - 11 - CURRENT INVESTMENTS

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| A. <u>Investment in Quoted Equity Instruments</u> | | |
| (i) 4,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 10/- Fully Paid up of Gujarat Narmada Valley Fertilizers & Chemicals Limited | 24.67 | - |

| | | | |
|-------|--|-----------------|-----------------|
| (ii) | 4,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 10/- Fully Paid up of Mahindra Logistics Limited | 16.35 | - |
| (iii) | 6,600 [Previous Year Nil] Equity Shares of Face Value of Rs. 2/- Fully Paid up of Mahindra & Mahindra Financial Services Ltd | 17.22 | - |
| (iv) | 2,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 10/- Fully Paid up of Syngene International Limited | 13.56 | - |
| (v) | 2,000 [Previous Year Nil] Equity Shares of Face Value of Rs. 2/- Fully Paid up of TCI Express Limited | 20.48 | - |
| | (A) | 92.28 | - |
| B. | Investment in Mutual Funds | 2,620.10 | 911.38 |
| | (B) | 2,620.10 | 911.38 |
| C. | Investment in Fixed Deposits [Deposits with maturity of 3 months or more but 12 months or less] | 2,926.39 | 386.30 |
| | (C) | 2,926.39 | 386.30 |
| | TOTAL RUPEES | 5,638.77 | 1,297.69 |

NOTE - 11.1 - Investments in Equity Instruments

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Aggregate amount of Quoted Investments | 2,712.38 | 911.38 |
| Market Value of Quoted Investments | 2,795.92 | 962.16 |
| Aggregate amount of Unquoted Investments | - | - |
| Aggregate amount of Impairment in Value of Investments | 0.12 | - |

NOTE - 12 - TRADE RECEIVABLES

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 1,003.58 | 646.55 |
| Doubtful | 112.72 | 13.73 |
| Less: Provision for Doubtful Debts | (42.06) | (13.73) |
| | 1,074.24 | 646.55 |

Note: For related party transactions refer Note 22.

NOTE - 12.1- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2024

[Amount - Rs. in Lakhs]

| S.No | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|------|--|--|--------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Undisputed Trade receivables – considered good | 1,003.58 | - | - | - | - | 1,003.58 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | 94.22 | - | - | - | 94.22 |
| 3 | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables – considered doubtful | - | - | 4.78 | 13.73 | - | 18.51 |
| | Less: Provision for Doubtful Debts | - | (23.56) | (4.78) | (13.73) | - | (42.06) |
| | TOTAL RUPEES | 1,003.58 | 70.66 | - | - | - | 1,074.24 |

NOTE - 12.2- TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2023

[Amount - Rs. in Lakhs]

| S.No | Particulars | Outstanding for following periods from due date of Payment | | | | | Total |
|------|--|--|--------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| 1 | Undisputed Trade receivables – considered good | 646.55 | - | - | - | - | 646.55 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables – considered doubtful | - | - | 13.73 | - | - | 13.73 |
| | Less: Provision for Doubtful Debts | - | - | (13.73) | - | - | (13.73) |
| | TOTAL RUPEES | 646.55 | - | - | - | - | 646.55 |

NOTE - 13 - CASH AND CASH EQUIVALENTS

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| A. Balances with Banks | | |
| - On Current Accounts | 442.03 | 271.44 |
| - On Exchange Earners' Foreign Currency Account | - | 110.71 |
| - Deposits with Maturity for less than 3 months | 23.50 | 3,198.63 |
| B. Cash in Hand | 1.86 | 8.66 |
| TOTAL RUPEES (A+B) | 467.39 | 3,589.44 |

NOTE - 14 - SHORT-TERM LOANS AND ADVANCES

[Unsecured, considered good]

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Prepaid Insurance | 1.84 | 3.50 |
| Advance against Capital Goods & Services | 0.18 | 18.21 |
| Other Loans and Advances | 454.71 | 466.21 |
| TOTAL RUPEES | 456.73 | 487.92 |

Note :

The loan and advances have been granted without specifying any terms or period of repayment and the same are repayable on Demand along with interest.

NOTE - 14.1 - Additional Regulatory Information required by the Companies Act, 2013 as regard to Loans or Advances

[Amount - Rs. in Lakhs]

| Type of Borrower | As at 31st March, 2024 | | As at 31st March, 2023 | |
|------------------|---|---|---|---|
| | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |
| Others | 454.71 | 100% | 466.21 | 100% |
| TOTAL | 454.71 | 100% | 466.21 | 100% |

NOTE - 15 - OTHER CURRENT ASSETS

[Amount - Rs. in Lakhs]

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------------|---------------------------|---------------------------|
| Income-Tax Refund Receivable | 0.62 | 4.86 |
| GST Input Tax Credit Entitlement | 6.89 | 4.53 |
| Advance Income Tax ,TDS & TCS | 314.17 | 197.64 |
| TOTAL RUPEES | 321.68 | 207.02 |

NOTE - 16 - REVENUE FROM OPERATIONS

[Amount - Rs. in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------|--|--|
| Sale of Services | | |
| Software & Development Charges | 5,657.21 | 5,234.01 |
| TOTAL RUPEES | 5,657.21 | 5,234.01 |

NOTE - 17 - OTHER INCOME

[Amount - Rs. in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Interest Income | 253.20 | 64.53 |
| Foreign Currency Fluctuation Gain | 48.09 | 51.19 |
| Gain on Redemption of Units in Mutual Funds | 112.46 | 24.34 |
| Loss on Sale of Shares of Subsidiary | - | (4.34) |
| TOTAL RUPEES | 413.75 | 135.72 |

NOTE - 18 - COST OF SALES

[Amount - Rs. in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------------|--|--|
| Web Development & Hosting Costs | 151.96 | 114.44 |
| TOTAL RUPEES | 151.96 | 114.44 |

NOTE - 19 - EMPLOYEE BENEFITS EXPENSE

[Amount - Rs. in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------------|--|--|
| Directors' Remuneration | 138.60 | 170.88 |
| Salary & Allowances to Staff | 2,951.93 | 2,632.12 |
| Stipend to Interns | 20.12 | 23.87 |
| Staff Welfare Expenses | 46.10 | 33.33 |
| Staff Insurance | 43.52 | 43.52 |
| Training & Development Expenses | 10.58 | 20.86 |
| TOTAL RUPEES | 3,210.85 | 2,924.58 |

NOTE - 20 - FINANCE COSTS

[Amount - Rs. in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------|--|--|
| Bank Charges & Commission | 3.62 | 3.71 |
| Interest Expenses | 1.03 | 0.44 |
| TOTAL RUPEES | 4.65 | 4.15 |

NOTE - 21 - OTHER EXPENSES

[Amount - Rs. in Lakhs]

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| A. Administrative Expenses | | |
| Office Rent | 107.16 | 90.04 |
| Office Operation and Maintenance Charges | 13.20 | 13.20 |
| Stationery & Printing Expenses | 1.46 | 3.41 |
| Postage & Courier Expenses | 0.11 | 0.33 |
| Electricity Expenses | 12.88 | 9.24 |
| Telephone Expenses | 0.48 | 1.53 |
| Tour and Travelling Expenses | 37.01 | 18.03 |
| Insurance | 6.55 | 0.84 |
| Car Lease Rent | 12.69 | 4.17 |
| Car Repairs & Maintenance | 1.36 | 0.84 |
| Computer Repairs & Maintenance | 7.27 | 9.74 |
| Conveyance Expenses | 1.63 | 1.24 |
| Legal & Professional Charges | 81.34 | 10.70 |
| Auditors' Remuneration | 1.85 | 1.85 |
| Technical Consultancy Fees | 64.27 | 219.89 |
| Overseas Direct Investment Processing Charges | 0.31 | 3.58 |
| Domain & Hosting Charges | 36.65 | 13.32 |
| Foreign Currency Hedging Charges | 13.81 | 84.91 |
| House Keeping Expenses | 4.41 | 4.20 |
| Internet Expenses | 10.24 | 6.47 |
| Membership Fees | 2.32 | 0.10 |
| Operation & Maintained Charges of HR Software | 3.96 | 1.73 |
| Softex Realization Charges | 1.92 | 0.75 |
| Software Subscription Expenses | 13.82 | 3.88 |
| Contribution towards Corporate Social Responsibility (CSR) | 19.92 | 11.40 |
| Donation | - | 1.25 |
| Professional Tax | 0.03 | 0.03 |
| Provision for Doubtful Debts | 28.33 | 13.73 |
| Office Expenses | 27.91 | 38.42 |
| Director Sitting Fees | 2.20 | - |
| Lease Rent for Holiday Home and Recreation Center | 1.00 | - |
| Diminution in carrying value of Investments | 0.12 | - |
| Subscription Fees and Filling fees | 0.25 | - |
| Provident Fund Damages | 0.30 | - |
| (A) | 516.73 | 568.81 |
| B. Marketing Expenses | | |
| Business Promotion Expenses | 26.55 | 25.15 |
| Marketing Commission | - | 7.65 |
| Market Research Cost | - | 3.45 |
| Balance Written Off | 1.98 | - |
| (B) | 28.53 | 36.25 |
| TOTAL RUPEES (A+B) | 545.26 | 605.06 |

NOTE - 22 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024**

[₹ in lakhs unless specified otherwise]

NOTE - 22A - GROUP OVERVIEW

22A.1 The Holding Company was originally incorporated as "Bushcare Overseas Private Limited" on September 17, 2004 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh with CIN:U51109MP2004PTC016959. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 11, 2006, the name of the Holding Company was changed from "Bushcare Overseas Private Limited" to "Systematix Technocrats Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh vide letter dated August 18, 2006. Furthermore, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of the Holding Company was changed from "Systematix Technocrats Private Limited" to "Systango Technologies Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gwalior vide letter dated May 18, 2016. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 13, 2022 the Holding Company was converted into a Public Limited Company and consequently the name of the Holding Company was changed from "Systango Technologies Private Limited" to "Systango Technologies Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated December 27, 2022 issued by the Registrar of Companies, Gwalior bearing CIN:U51109MP2004PLC016959. The registered office of the company is situated at 3rd Floor, LHS, STP-1, Crystal IT Park, Ring Road, Indore. The shares of the Holding Company are listed on National Stock Exchange (Emerge Platform) w.e.f. 15th March, 2023. The Group is principally engaged in supplying Software and Development Services.

22A. 2 Details of the subsidiaries of Holding Company are given as under:

| S.No | Name of Company | Relation |
|------|---|-------------------------|
| 1 | Isystango Ltd., UK | Wholly Owned Subsidiary |
| 2 | Systango Account Aggregator Services Pvt. Ltd., India | Wholly Owned Subsidiary |
| 3 | Systango LLC, USA | Wholly Owned Subsidiary |
| 4 | Systango INC, USA | Wholly Owned Subsidiary |

PART- 22B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1 Basis of Preparation

- 1.1 The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.
- 1.2 The consolidated financial statements have been prepared on the basis of historical cost convention, and on the accounting principle of a going concern.
- 1.3 The Group follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- 1.4 The Consolidated Financial Statements have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- 1.5 These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 28th, 2024.

2 Basis of Consolidation

- 2.1 Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- 2.2 In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in Foreign Exchange Translation Reserve of the Financial Statements .
- 2.3 The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- 2.4 The difference between the cost of investment in the subsidiaries, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- 2.5 Non-Controlling Interests in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- 2.6 Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted accordingly.
- 2.7 The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March, 2024.

3 Use of estimates

The preparation of consolidated financial statements, in conformity with the generally accepted accounting principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience , where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such difference are dealt within the period in which the results are known / materialize.

4 Property, Plant and Equipment and Intangible Assets

- 4.1 Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct cost are capitalized until such assets are ready for use.
- 4.2 Tangible Property, Plant and Equipment, that are not yet ready for their intended use, are carried at costs, comprising direct cost, and other incidental/ attributable expenses and reflected under capital work in progress.
- 4.3 Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

5 Investments

Investments are either classified as current or non-current, based on Management's intention. Current investments are carried at lower of cost and fair value of each investment individually. Non-current investments are carried individually at cost. However, provision for diminution is made to recognize a decline, if any, other than temporary, in the carrying value of the investment.

6 Accounting for taxes on income

- 6.1 Provision for Income-Tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-Tax Act, 1961.
- 6.2 The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

6.3 Specific tax benefits are available to the Holding Company after fulfilling certain conditions. As per section 10AA of the Income Tax Act, 1961 ("IT Act"), a deduction of an amount equal to one hundred percent of the profits and gains derived by an unit located in SEZ for a period of 5 consecutive assessment years beginning from the assessment year relevant to the previous year in which the unit begins to provide services from SEZ. Further, an amount equal to fifty percent of the profit and gains is deductible for the next 5 years. The Holding Company has a unit in SEZ and accordingly, is eligible for the aforesaid deduction. However, the aforesaid deductions are not available while computing tax liability of the Holding Company under Minimum Alternative Tax (MAT). Nonetheless, such MAT paid/payable on the book profits of the Holding Company computed in terms of the provisions of IT Act, read with the Companies Act, 2013 would be eligible for credit against tax liability arising under normal provisions of tax post tax holiday period.

7 Depreciation and Amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the Straight Line Method based on useful life and residual value as per the provisions of Schedule II of the Companies Act, 2013 . Intangible Assets are amortized on a Straight Line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

8 Retirement Benefits

Contributions to defined contribution schemes such as Provident Fund, ESIC and NPS are charged to the consolidated Statement of Profit and Loss as incurred. However, for payment of Gratuity and Leave Encashment no provision has been made by the Group and the same are accounted for on actual payments basis only.

9 Revenue Recognition

9.1 The group records revenue from services provided on periodical basis in accordance with terms of contract on accrual basis. Items of revenue are recognized in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for. Revenue is recognized by excluding all the taxes and cess collectible in respect of such income.

9.2 Interest income is accounted on accrual basis.

10 Provisions and Contingent Liabilities

The Group creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Impairment of Assets

An asset is treated impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

12 Cash Flow Statement

Cash flow statement are reported using the indirect method, whereby profit / (loss) before extra-ordinary items / exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Group are segregated based on available information.

13 Foreign Currency Transactions and Translations

(a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(b) Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

14 Earnings per share

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the loss for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

The calculation of earnings per Share (EPS) has been made in accordance with Accounting Standard (AS) -20, the details of which are as under :

| Particulars | Reference | Units | [Amount - Rs. in Lakhs] | |
|--|-----------|---------|-------------------------|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| Profit after tax | A | Rs. | 1,691.94 | 1,399.19 |
| Weighted Average Number of Share | B | Numbers | 14,668,800 | 10,961,200 |
| Add: Dilutive Potential Equity Shares | C | Numbers | - | - |
| Number of equity shares for dilutive EPS | D=B+C | Numbers | 14,668,800 | 10,961,200 |
| Basic Earning per Share | | A/B | 11.53 | 12.76 |
| Diluted Earning per Share | | A/D | 11.53 | 12.76 |

PART - 22C - OTHER NOTES

1 Initial Public Offer

The Holding Company has voluntarily got itself converted from a 'Private Limited Company' to 'Limited Company' w.e.f. 27-12-2022 vide SRN - F54671763. The Holding Company's shares have been listed with National Stock Exchange of India Limited (NSE) EMERGE Platform consequent to a public offer of shares. During the F.Y. 2022-23, the Holding Company came out with its maiden 'Initial Public Offering' (IPO) of 38,68,800 Equity shares of face value of ₹ 10/- each at a price of ₹ 90/- per equity share aggregating to ₹ 34,81,92,000/- . The public issue was open for subscription from 02-03-2023 till 06-03-2023. The Holding Company got listed on 15-03-2023 on the National Stock Exchange of India Limited (NSE) Emerge Platform.

The details of the Net Proceeds are set forth below:

| Particulars | Projected | Actuals |
|--|----------------|----------------|
| Gross Proceeds of the Issue | 3481.92 | 3481.92 |
| Less: Public Issue Expenses | 338.79 | 373.28 |
| | 3143.13 | 3108.64 |
| Amount utilized till 31-03-2024 | | 1378.38 |

2 Figures for the previous year has been regrouped and/or rearranged wherever considered necessary.

3 In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the consolidated Balance Sheet and that the provision for known liability is adequate and not in excess of amount considered reasonably necessary.

4 Contingent Liabilities and Commitments

| | 31st March, 2024 | 31st March, 2023 |
|---|------------------|------------------|
| A. Contingent Liabilities | | |
| i) Claims against the Group, not acknowledged as debts | - | - |
| ii) Guarantees | - | - |
| iii) Other money for which the group is contingently liable. | - | - |
| B. Commitments | | |
| i) Estimated amount of Contracts remaining to be executed on capital account and not provided for | - | - |
| ii) Uncalled liability on shares and other investments partly paid | - | - |
| iii) Other Commitments | - | - |

5 Information as required to be disclosed under 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 Group.

6 Corporate Social Responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Holding Company has constituted a CSR Committee. The details of CSR Activities are as follows :

| Sno. | Particulars | 31st March, 2024 | 31st March, 2023 |
|------|---|------------------|------------------|
| 1 | Brought forward of amount unspent/(excess) beyond the statutory requirement | (0.04) | - |
| 2 | Gross amount required to be spent by the company during the year as per Companies Act, 2013 | 19.92 | 11.81 |
| 3 | Amount spent by the company during the year on the following: | | |
| | (a) Construction / Acquisition of any asset | - | - |
| | (b) Promoting Health Care including Preventive Health Care and Sanitization | 2.10 | 6.00 |
| | (c) Promoting Education, Women Empowerment and Food Distribution | 17.82 | 5.40 |
| | Total (3) | 19.92 | 11.40 |
| 4 | Closing amount yet to be spent | - | - |
| 5 | Carry forward of amount spent beyond the statutory requirement | (0.04) | 0.41 |
| 6 | Shortfall at the end of the year | - | - |
| 7 | Total of Previous Year Shortfalls | - | - |
| 8 | Reasons for Shortfalls | Not Applicable | Not Applicable |

Note: No CSR amount has been paid to any related party of the Group.

7 Related Party Disclosures

| | | |
|------|------------------------------|---|
| A. | List of related parties | Nil |
| i) | Parties where control exists | 1) Systango Ltd.,UK |
| ii) | Subsidiary of Subsidiary | Nil |
| iii) | Associate Companies | Nil |
| iv) | Related Parties | 1) Shri Nilesh Rathi HUF 2) M/s. NV Agro [Partnership Firm] 3) DBX Holdings Ltd. |
| v) | Directors | 1) Smt. Vinita Rathi 2) Shri Nilesh Rathi 3) Shri Narender Tulsidas Kabra 4) Shri Vikas Jain 5) Smt. Sarita Devi Khandelwal |

| | | [Amount - Rs. in Lakhs] | |
|------|---|-------------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| B. | Transaction with related parties | | |
| i) | Sales services and other income | | |
| | DBX Holdings Ltd. | 156.98 | - |
| | TOTAL | 156.98 | - |
| ii) | Directors' Remuneration | | |
| | Mr. Nilesh Rathi | 69.81 | 110.96 |
| | Mrs. Vinita Rathi | 68.79 | 59.92 |
| | TOTAL | 138.60 | 170.88 |
| iii) | Independent Director's Sitting Fees | | |
| | Shri Vikas Jain | 1.10 | - |
| | Shri Narender Tulsidas Kabra | 1.10 | - |
| | TOTAL | 2.20 | - |
| iv) | Office Rent | | |
| | Shri Nilesh Rathi HUF | 19.50 | 8.00 |
| | M/s. N V Agro [Lease Rent] | 1.00 | - |
| | TOTAL | 19.50 | 8.00 |
| v) | Purchase of Equity Shares of Isystango Ltd. [Wholly Owned Subsidiary] | | |
| | From Directors | | |
| | Shri Nilesh Rathi | - | 134.36 |
| | Smt. Vinita Rathi | - | 134.36 |
| | TOTAL | - | 268.72 |
| vi) | Sale of Equity Shares of Edsystango Technoeducation Pvt. Ltd. [Ex-Subsidiary] | | |
| | To Directors | | |
| | Shri Nilesh Rathi | - | 10.00 |
| | Smt. Vinita Rathi | - | 10.00 |
| | TOTAL | - | 20.00 |
| vii) | Incurrence of Capital Expenditure | | |
| | To Related Parties | | |
| | M/s. NV Agro | - | 92.00 |
| | TOTAL | - | 92.00 |

| | | [Amount - Rs. in Lakhs] | |
|-------|---|-------------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| viii) | Loan Transactions with Related Parties | | |
| a) | Loans and Advances Taken | | |
| | Opening Balance | 61.66 | 21.50 |
| | Given during the year | 52.44 | - |
| | Received during the year | - | 40.16 |
| | Closing Balance | 9.22 | 61.66 |
| b) | Loans and Advances Given | | |
| | Opening Balance | - | - |
| | Given during the year | - | - |
| | Received during the year | - | - |
| | Closing Balance | - | - |
| ix) | Outstanding Balances | | |
| | Receivables | | |
| | DBX Holdings Ltd. | 156.98 | - |
| | Payables | | |
| | Shri Nilesh Rathi HUF | - | 7.20 |
| | Shri Nilesh Rathi | 4.61 | 30.83 |
| | Smt. Vinita Rathi | 4.61 | 30.83 |
| | M/s. NV Agro | 0.90 | - |

8 Additional information pursuant to the Part II of Schedule III to the Companies Act, 2013.

| | | [Amount - Rs. in Lakhs] | |
|------|---|-------------------------|------------------|
| | | 31st March, 2024 | 31st March, 2023 |
| A | Directors' Remuneration | | |
| i) | Salaries | 138.60 | 170.88 |
| ii) | Allowances | - | - |
| | TOTAL | 138.60 | 170.88 |
| B | Auditors' Remuneration | | |
| i) | Audit Fees | 1.60 | 1.85 |
| ii) | Tax Audit Fees | 0.25 | - |
| iii) | Other Services | - | - |
| | TOTAL | 1.85 | 1.85 |
| C | Foreign Currency Transactions | | |
| i) | Value of Imports calculated on CIF Basis | | |
| | Raw Material | - | - |
| | Components and spare parts | - | - |
| | Capital Goods | - | - |
| ii) | Expenditure in Foreign Currency | - | - |
| iii) | Earning in Foreign Currency | | |
| | Export of goods on calculated on FOB Basis | - | - |
| | Royalty, Know how, professional & consultation fees | 5,247.37 | 4,684.87 |
| | Interest and Dividend | - | - |
| | Other Income | - | - |

9 Statement of Net Assets and Profit or Loss attributable to owners and minority interest

| | | [Amount - Rs. in Lakhs] | | | |
|---|--|-------------------------|-------------------------|--------|--|
| Name of the Entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | |
| | Amount | % | Amount | % | |
| A. Holding Company | | | | | |
| M/s. Systango Technologies Limited | 7,249.86 | 93.03% | 1,624.20 | 96.00% | |
| B. Subsidiaries | | | | | |
| a) Indian | | | | | |
| M/s. Systango Account Aggregator Services Pvt. Ltd. | 236.66 | 3.04% | 10.13 | 0.60% | |
| b) Foreign | | | | | |
| M/s. Isystango Ltd., UK | 306.24 | 3.93% | 57.62 | 3.41% | |
| M/s. Systango LLC, USA | - | - | - | - | |
| M/s. Systango INC, USA | 0.01 | 0.00 | (0.00) | - | |

| Name of the Entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
|---|--|---|--------------------------------------|---|
| | Amount | % | Amount | % |
| C. <u>Non-Controlling Interest in Subsidiaries</u> | | | | |
| a) <u>Indian Subsidiaries</u> | | | | |
| M/s. Systango Account Aggregator Services Pvt. Ltd. | - | - | - | - |
| M/s. Edsystango Technoeducation Ltd. (up till : 28.09.2022) | - | - | - | - |
| b) <u>Foreign</u> | | | | |
| M/s. Isystango Ltd.,UK | - | - | - | - |
| M/s. Systango LLC, USA | - | - | - | - |
| D. <u>Associates</u> | | | | |
| a) Indian | - | - | - | - |
| b) Foreign | - | - | - | - |
| E. <u>Joint Ventures</u> | | | | |
| a) Indian | - | - | - | - |
| b) Foreign | - | - | - | - |
| The accompanying Notes form an integral part of these Consolidated Financial Statements | | | | |
| In terms of our report of even date attached | | | | |
| For Anil Kamal Garg & Company Chartered Accountants ICAI Firm Registration No. 004186C | | For and on the behalf of the Board of Directors | | |
| (Aayush Garg) Partner Membership No. 434485 ICAI UDIN: 24434485BKEIOW6954 | (Nilesh Rathi) Executive Director & CFO DIN : 00430725 | (Vinita Rathi) Managing Director & CEO DIN : 00427239 | (Apurva Mishra) Company Secretary | |
| Place : Indore Dated : May 28th, 2024 | | Place : Indore Dated : May 28th, 2024 | | |

NOTE - 23 - ADDITIONAL REGULATORY INFORMATION

- (i) The title deeds of all the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Holding Company.
- (ii) The Group Companies have not revalued any of its Property, Plant and Equipment during the year.
- (iii) The Group Companies have not granted any loans to promoters, directors, KMPs and related parties, either severally or jointly with any other person during the year.
- (iv) During the financial year 2023-24, no proceeding has been initiated or pending against the Group Companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) The Group Companies has not availed any working capital facilities and accordingly, it is not required to furnish any quarterly returns or statements with the banks or financial institutions.
- (vi) The Group Companies are not declared a wilful defaulter by any bank or financial institution or any other lender.
- (vii) The Group Companies have not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) The Group Companies does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Group Companies have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Group Companies have not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act. 2013.
- (xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group Companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Group Companies has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Group Companies has no 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).
- (xiii) The Group Companies have not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.

(xiv) **Disclosure relating to various ratios**

[Amount - Rs. in Lakhs]

| Sno. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 | % of Changes compared to preceding year | Remarks (mandatory if Variation>25%) |
|------|---|---------------------------|---------------------------|---|--|
| (a) | Current Ratio (in times) [Current Assets / Current Liabilities] | | | | Not Applicable |
| | Current Assets | 7,958.82 | 6,228.62 | | |
| | Current Liabilities | 753.77 | 715.31 | | |
| | Current Ratio | 10.56 | 8.71 | 21.26% | |
| (b) | Debt Equity Ratio (in times) [Total Debts / Total Equity] | | | | Due to substantial decrease in total debts |
| | Total Debts [Non Current Borrowings+Current Borrowings] | 9.22 | 61.66 | | |
| | Total Equity | 7,840.20 | 6,164.48 | | |
| | Debt Equity Ratio | 0.0012 | 0.01000 | (88.24%) | |
| (c) | Debt Service Coverage Ratio (in times) [Earnings available for Debt Service / Debt Service] | | | | Not Applicable |
| | Earnings available for Debt Service [Profit after Taxes + Depreciation/ Amortisation + Finance Cost] | 1,748.30 | 1,457.11 | | |
| | Debt Service [Finance Costs + Scheduled principal repayment of Non- Current Borrowings (Current Maturities of Long Term Debts of previous year)] | 4.65 | 4.15 | | |
| | Debt Service Ratio | 375.86 | 350.79 | 7.15% | |

[Amount - Rs. in Lakhs]

| Sno. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 | % of Changes compared to preceding year | Remarks (mandatory if Variation>25%) |
|------|--|---------------------------|---------------------------|---|---|
| (d) | Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity] | | | | Due to increase in average total equity during the year, in comparison to preceding financial year. |
| | Profit after Tax | 1,691.94 | 1,399.19 | | |
| | Average Total Equity [(Opening Total Equity+Closing Total Equity)/2] | 7,002.34 | 3,959.03 | | |
| | Return on Equity Ratio | 24.16% | 35.34% | (31.63%) | |
| (e) | Inventory Turnover Ratio (in times) [Sale of Products / Average Inventory] | | | | Not Applicable |
| | Sale of Products | - | - | | |
| | Average Inventory [(Opening Inventory+Closing Inventory)/2] | - | - | | |
| | Inventory Turnover Ratio | - | - | - | |
| (f) | Trade Receivable Turnover Ratio (in times) [Turnover/ Average Trade Receivables] | | | | Due to increase in Revenue from Operations during the year, in comparison to preceding financial year . |
| | Turnover (Revenue from Operations) | 5,657.21 | 5,234.01 | | |
| | Average Trade Receivables [(Opening Trade Receivables + Closing Trade Receivables)/2] | 860.40 | 334.66 | | |
| | Trade Receivable Turnover Ratio | 6.58 | 15.64 | (57.96%) | |
| (g) | Trade Payable Turnover Ratio (in times) [Net Purchases / Average Trade Payables] | | | | Not Applicable |
| | Net Purchases | - | - | | |
| | Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2] | - | - | | |
| | Trade Payable Turnover Ratio | - | - | - | |

| | | | | |
|---|---|---|-----------------|--|
| <p>(h) Net Capital Turnover Ratio (in times) [Turnover / Working Capital]</p> <p>Turnover (Revenue from Operations) Working Capital [Current Assets (-) Current Liabilities] Net Capital Turnover Ratio</p> | <p>5.657.21 7.205.05 0.79</p> | <p>5.234.01 5.513.31 0.95</p> | <p>(17.29%)</p> | <p>Not Applicable</p> |
| <p>(i) Net Profit Ratio (in percentage) [Profit after Tax / Turnover]</p> <p>Profit after Tax Turnover (Revenue from Operations) Net Profit Ratio</p> | <p>1.691.94 5.657.21 29.91%</p> | <p>1.399.19 5.234.01 26.73%</p> | <p>11.88%</p> | <p>Not Applicable</p> |
| <p>(j) Return on Capital Employed (in percentage) [Earnings Before Interest & Taxes/ Capital Employed]</p> <p>Earnings Before Interest & Taxes [Profit before Tax + Finance Costs] Capital Employed [Total Equity + Total Borrowings] Return on Capital Employed</p> | <p>2.111.18 7.849.42 26.90%</p> | <p>1.671.88 6.226.14 26.85%</p> | <p>0.16%</p> | <p>Not Applicable</p> |
| <p>(k) Return on Investment Ratio (in percentage) [Net Gain on Investment/ Investment]</p> <p>Net Gain on Investment Investment Return of Investment Ratio</p> | <p>112.46 2.620.10 4.29%</p> | <p>24.34 911.38 2.67%</p> | <p>60.73%</p> | <p>Due to substantial increase in investments during the year.</p> |

systango
We Make the Impossible, Possible.

Systango Technologies Limited

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REPORT

