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SYSTANGO TECHNOLOGIES LIMITED
(Formerly known as Systango Technologies Private Limited)
CIN: U51109MP2004PLC016959

Our 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 our 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. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 05, 2016, the name of our 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 our Company was converted into a Public Limited Company and consequently the name of our 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. For further details please refer to chapter titled **“History and Corporate Structure”** beginning on page 121 of this Draft Red Herring Prospectus.

Registered Office: Third Floor (LHS), STP-I Crystal IT Park, Ring Road, Indore 452010, Madhya Pradesh, India.
Tel No: +91 0731 2971030; **E-mail:** cs@systango.com; **Website:** www.systango.com;
Contact Person: Apurva Mishra, Company Secretary & Compliance Officer
Promoters of our Company: Vinita Rathii and Nilesh Rathii

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 24, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)
INITIAL PUBLIC OFFER OF UPTO 38,68,800 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF SYSTANGO TECHNOLOGIES LIMITED (“OUR COMPANY” OR “THE ISSUER” OR “STL”) AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING Rs. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Chapter titled **“Financial Information of the Company”** beginning on page 146 of the Draft Red Herring Prospectus has been updated to include impact of compliance of Accounting Standard -11. In consequence to such update, the relevant portions of the Chapters namely **Summary of Draft Red Herring Prospectus**, **“Summary of Restated Consolidated Financial Statement”**, **“Summary of Proforma Consolidated Financial Statements”**, **“Basis of issue price”**, **“Our Business”**, **“Management’s discussion and analysis of financial conditions and results of operations”**, **“Capitalisation Statement”** and **“Other Regulatory And Statutory Disclosures”** beginning on Page 20, 43, 46, 78, 102, 196, 205 and 218 of the Draft Red Herring Prospectus has also been updated.
- The Chapter titled **“History and Corporate Structure”** beginning on page 121 of the Draft Red Herring Prospectus has been updated with additional disclosure in subsidiary i.e Systango LLC, USA.
- The Chapter titled **“Object of the Issue”** beginning on page 81 of the Draft Red Herring Prospectus has been updated to include the Estimated Working Capital and the Justification for FY 2023 & FY 2024 and modification under the head details of Utilization of Net Proceeds.
- The Chapter titled **“Our Management”** beginning on page 128 of the Draft Red Herring Prospectus has been updated to include experience of Chairman and Non-Executive Director, Sarita Devi Khandelwal.
- The Chapter titled **“Risk Factors”** beginning on page 25 of the Draft Red Herring Prospectus has been updated with certain risk factor and shifting of risk factor.
- The Chapter titled **“Our Business”** beginning on page 102 of the Draft Red Herring Prospectus has been updated to insert Geographic wise turnover, updated Key Financial Performance and visible image of **“Our Mobile App Development Life Cycle”** and **“Our Data Engineering Software Development Techniques”**.
- The Chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 206 of the Draft Red Herring Prospectus has been updated with additional Disclosure.
- The Chapter titled **“Government and Other Approvals”** beginning on page 210 of the Draft Red Herring Prospectus has been updated with registration under shop and establishment Act for administrative office.
- Please note that all other details in, and updates with respect to financial information of the Company and/or other relevant details will be carried out in the Red Herring Prospectus/ Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Systango Technologies Limited

Place: Indore
Date: February 20, 2023

Sd/-
Nilesh Rathii
Whole Time Director & CFO

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 Hem Securities Ltd.		 Bigshare Services Pvt. Ltd.	
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Regn. No. INM000010981		Bigshare Services Private Limited Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91 22 6263 8200; Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael SEBI Registration Number: MB/INR000001385 CIN: U99999MH1994PTC076534	
ISSUE PROGRAMME			
BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]	

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SECTION II – SUMMARY OF DRAFT PROSPECTUS

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Proceeds of the Issue to meet the following objects:-

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Acquisitions and Other Strategic Initiatives;	800.00
2.	Investment in our Subsidiaries;	1000.00
3.	To meet Working Capital Requirements;	[●]
4.	General Corporate Purposes;	[●]
5.	Issue Expenses	[●]
	Total	[●]

F. SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020:-

Amt in Lakhs

Sr. No	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	270.00	270.00	270.00	55.00
2.	Net Worth	2223.55	1785.16	1073.07	476.81
3.	Total Income	2137.91	3434.23	2421.18	1455.31
4.	Profit/(loss) after tax	436.18	712.09	595.83	251.88
5.	Earnings per Share	4.04	6.59	5.52	2.33
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	20.59	16.53	9.94	4.41
7.	Total Borrowings (including current maturities of long term borrowings)	-	21.50	21.50	-

SECTION III: RISK FACTORS

INTERNAL RISK FACTORS

Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or retain the statutory and regulatory licenses permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may result in the interruption of our operations and adversely affect our business.

Further, some of the registration certificates of our company are in the old name of the company, prior to the conversion of the company to "Systango Technologies Limited". The same needs to be updated in the records of concerned authorities. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures and an inability to comply with such regulatory requirements may attract penalty. For further details, please refer to section titled "***Government and Other Approvals***" beginning on page 210 of the Draft Red Herring Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company and Subsidiaries in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance/ discrepancies and our business, financial position and reputation may be adversely affected

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control.

As required under the provision of Foreign Exchange Management Act, 1999 read with its applicable regulations on Overseas Direct Investment, the company is required to file Form FC along with incorporation documents or purchase agreement for investment in any Joint Venture or Wholly Owned Subsidiary in any country outside India. Our company has incorporated a Wholly Owned Subsidiary in Delaware, USA on March 04, 2020, however, the required forms for incorporation and annual return was not filed with its Authorised dealer Bank. The said form is now filed for approval to RBI. The RBI approval and sanction of Unique Identification Number is pending receipt. Even though no show cause notice has been received by our Company, we shall be required to file the compounding under FEMA, 1999 for the said delay in filing of requisite forms with RBI. We cannot assure you that we will not be subject to any other legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our FEMA filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

Further, in the past, our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, there were some errors in the form filed with RoC and errors in some of the documents attached thereto. The Company has registered some share transfers based on gift deeds with inadequate stamp duty which is non-compliance under the Companies Act, 2013 read with the Indian Stamp Act, 1899 & The Registration Act, 1908, However the same has been paid. Further, our company has made errors in complying with certain Accounting Standards AS-11 (The Effects of Changes in Foreign Exchange Rates), AS-13 (Accounting for Investment), however the same have been duly complied by us in the restated consolidated financial statements. For further details kindly refer section titled "Restated consolidated financial statements" beginning on Page 146 of this Draft Red Herring Prospectus. Further, in the past, our company has been in continuous delay for payment of EPF and has also delayed in filing GST returns.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power.

In the ordinary course of our business, we have entered into transactions with related parties including our Directors, Promoters, Subsidiaries, key managerial persons and may continue to do so in the future. These transactions, inter-alia includes remuneration, sales of services, sale and purchase of investments etc. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, is in compliance with the Companies Act, 2013 and other applicable laws, including purchase of Shares from promoters of the company of Isystango Ltd. UK, there can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. There can be no assurance to you that these or any future related party transactions that we may enter into individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and prospects. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. For details of transactions, please refer to "Annexure W" on "**Related Party Transactions**" under Section titled "**Financial Information of the Company**" and Chapter titled "**Capital Structure**" beginning on page 146 and 48 respectively of this Draft Red Herring Prospectus

Fluctuations in the exchange rate of foreign currencies could result in currency transactions losses.

We export our services and receive sale proceeds which are denominated in foreign currencies. The exchange rate between the Indian Rupee and Foreign currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future as well the exchange rate between the Rupee and Foreign currencies is variable and may continue to fluctuate in future. Our Foreign Exchange Gain/(loss) for the six months period ended Sept.'22, F.Y. ended March 31, 2022 and March 31, 2021 accounted for Rs. (127.34) Lakhs, Rs. 106.22 Lakhs and Rs. 82.46 Lakhs for the respective year.

Fluctuations in the exchange rates may affect us to the extent of our sales. Our Company has entered into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Our Forward Booking Charges for the six months period ended Sept.'22, F.Y. ended March 31, 2022 and March 31, 2021 accounted for Rs. 16.34 Lakhs, Rs. 10.82 Lakhs and Rs. Nil for the respective year. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

Certain of our investments may be subject to market risk and we have not made any provisions for a possible decline of the value of such investments.

We have made certain investments in equity shares and mutual funds. The value of these investments depends on several factors which are beyond our control, including the prevailing Indian and international economic conditions, inflationary expectations etc. Any decline in the value of these investments in future could adversely affect our financial condition and results of operations. For details, please refer to Note K—Restated Statement of Non-Current Investments under Section titled "**Financial Information of the Company**" on page 146 of this Draft Red Herring Prospectus.

The below risk factor shall be shifted in the prospectus from Risk Factor no. 30 to top 15:-

The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "**Objects of the Issue**" beginning on page 71 of the Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any bank or financial institution or any independent agency. Further, the purposes for which the Net Proceeds are to be utilised are based on management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, inability to identify suitable location for our stores at favourable terms and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE I- RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS		Annexure No	As at the Period/Year ended			
			30-09-22	31-03-22	31-03-21	31-03-20
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	A	270.00	270.00	270.00	55.00
(b)	Reserves & Surplus		1,953.53	1,515.16	803.07	421.81
			2,223.53	1,785.16	1,073.07	476.81
2	Non-Controlling Interest		-	10.71	11.86	-
3	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	-	21.50	21.50	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions	D	81.48	68.97	51.97	41.42
			81.48	90.47	73.47	41.42
4	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b)	Trade Payables	E				
(i)	total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		34.39	29.67	46.35	2.94
(c)	Other Current Liabilities	F	88.75	240.63	155.87	110.88
(d)	Short Term Provisions		216.10	207.56	210.05	112.26
			339.24	477.85	412.27	226.08
	Total		2,644.25	2,364.19	1,570.66	744.32
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
	i) Property, Plant & Equipment					
	(i) Gross Block	G	449.53	471.04	364.18	304.52
	(ii) Depreciation		325.11	315.81	255.46	211.79
	(iii) Net Block		124.43	155.23	108.72	92.73
				-	-	-
	ii) Intangible Assets			-	-	-
	(i) Gross Block		3.15	3.15	-	-
	(ii) Depreciation		1.30	0.79	-	-
	(iii) Net Block		1.85	2.36	-	-
	iii) Capital Work in Progress		45.00	-	-	-
			171.27	157.60	108.72	92.73
(b)	Non-Current Investment	H	-	-	-	-
(c)	Deferred Tax Assets (Net)	C	52.45	45.30	38.06	33.80
(d)	Long Term Loans and Advances	I	-	-	-	-
(e)	Other Non-Current Assets	J	31.71	35.85	35.73	31.68
			84.16	81.15	73.79	65.48
2.	Current Assets					
(a)	Current Investments	K	1,705.16	1,148.71	1,032.73	419.18
(b)	Trade Receivables	L	138.59	22.76	-	-
(c)	Cash and Cash equivalents	M	338.60	583.29	247.99	137.24
(d)	Short-Term Loans and Advances	N	273.18	254.97	33.39	29.70
(e)	Other Current Assets	O	(66.71)	115.72	74.06	-
			2,388.82	2,125.45	1,388.16	586.11
	Total		2,644.25	2,364.19	1,570.66	744.32

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

PARTICULARS		Annexure No	For the Period/Year ended on			
			30-09-22	31-03-22	31-03-21	31-03-20
1	Revenue From Operation	P	2,239.39	3,268.80	2,298.96	1,428.45
2	Other Income	Q	(101.47)	165.43	122.22	26.86
3	Total Income (1+2)		2,137.91	3,434.23	2,421.18	1,455.31
4	Expenditure					
(a)	Employee Benefit Expenses	R	1,309.46	2,003.74	1,346.21	964.35
(b)	Finance Cost	S	-	-	-	-
(c)	Depreciation and Amortisation Expenses	T	24.79	61.14	38.09	38.28
(d)	Other Expenses	U	288.26	521.60	325.77	160.03
5	Total Expenditure 4(a) to 4(d)		1,622.50	2,586.47	1,710.08	1,162.66
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		515.41	847.75	711.11	292.65
7	Exceptional item		0	0	0	-
8	Profit/(Loss) Before Tax (6-7)		515.41	847.75	711.11	292.65
9	Tax Expense:					
(a)	Tax Expense for Current Year		86.38	144.05	119.90	49.48
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		(7.15)	(7.24)	(4.26)	(8.71)
	Net Current Tax Expenses		79.22	136.81	115.64	40.77
10	Profit/(Loss) after tax but before minority interest and share of profit of associates (8-9)		436.18	710.94	595.47	251.88
	a) Share of Minority		-	(1.14)	(0.36)	
11	profit/(loss) after tax (10-(10a+10b))		436.18	712.09	595.83	251.88

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

PARTICULARS	Annexure No.	For the Period/Year ended on			
		30-09-22	31-03-22	31-03-21	31-03-20
A) Cash Flow From Operating Activities :					
Net Profit before tax		515.41	847.75	711.11	292.65
Adjustment for :					
Depreciation		24.79	61.14	38.09	38.28
Provision of Gratuity		17.50	17.47	10.78	12.10
Interest Income		(23.99)	(39.26)	(25.28)	(3.70)
Operating profit before working capital changes		533.71	887.11	734.69	339.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(110.20)	(22.76)	-	-
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(24.84)	(221.57)	0.79	27.67
(Increase)/Decrease in Other Current Assets		182.44	(41.67)	(74.06)	-
Increase/(Decrease) in Trade Payables		4.70	(16.68)	42.68	(1.22)
Increase/(Decrease) in Other Current Liabilities		(151.88)	84.76	44.99	44.32
Increase/(Decrease) in Short Term Provisions		3.19	(2.96)	96.82	13.94
Cash generated from operations		437.12	666.22	845.92	424.03
Less:- Income Taxes paid		(86.38)	(144.05)	(119.90)	(49.48)
Net cash flow from operating activities	A	350.74	522.18	726.02	374.55
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(62.98)	(110.01)	(23.08)	(39.44)
Long term Investment made/Sold during the year		-	-	-	-
(Increase)/Decrease in Current Investment (Non-Operating)		(556.43)	(115.99)	(613.55)	(201.43)
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(0.00)	(0.13)	0.10	(31.68)
Interest Income		23.99	39.26	25.28	3.70
Net cash flow from investing activities	B	(595.43)	(186.87)	(611.24)	(268.85)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		-	-	-	-
Interim Dividend and Dividend Distribution Tax Paid					(59.82)
Increase/(Decrease) in Long Term Borrowings		-	-	(4.50)	-
Net cash flow from financing activities	C	-	-	(4.50)	(59.82)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(244.69)	335.31	110.28	45.89
Cash equivalents at the beginning of the year		583.29	247.99	137.70	91.82
Cash equivalents at the end of the year		338.60	583.29	247.99	137.70

Notes:-

	PARTICULARS	30-09-22	31-03-22	31-03-21	31-03-20
1.	Component of Cash and Cash equivalents				
	Cash on hand	13.40	1.27	1.23	6.64
	Balance With banks	325.19	582.02	246.75	131.05
	Other Bank Balance	-	-	-	-
	Total	338.60	583.29	247.99	137.70
2	Bank Balance as on 31st March, 2020 includes bank balance of subsidiary Company also for the purpose of Consolidated Statement of Cash flow.				
3	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

(Amt. in Lakhs)

Particulars	As at September 30, 2022			As at March 31, 2022		
	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information
A) Equity and liabilities						
1) Shareholders' funds						
(a) Share capital	270.00	0.01	270.00	270.00	0.01	270.00
(b) Reserves and surplus	1,953.53	221.30	2,174.83	1,515.16	210.97	1,726.13
	2,223.53	221.31	2,444.83	1,785.16	210.98	1,996.13
2) Minority interest	-	-	-	10.71	-	10.71
3) Non-current liabilities						
(a) Long Term Borrowing	-	43.36	43.36	21.50	65.14	86.64
(b) Other long term liabilities	-	-	-	-	-	-
(c) Deferred tax Liability (net)	-	-	-	-	-	-
(d) Long term provisions	81.48	-	81.48	68.97	-	68.97
	81.48	43.36	124.83	90.47	65.14	155.61
4) Current liabilities						
(a) Short Term Borrowing	-	-	-	-	-	-
(b) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.39	-	34.39	29.67	21.96	51.62
(c) Other Current Liabilities	88.75	2.06	90.80	240.63	-	240.63
(d) Short term provisions	216.10	66.02	282.12	207.56	26.92	234.48
	339.24	68.08	407.31	477.86	48.88	526.74
TOTAL	2,644.25	332.74	2,976.99	2,364.20	325.00	2,689.20
(B) Assets						
1) Non-current assets						
(a) Property, plant and equipment & Intangible assets						
Property, Plant & Equipment	124.43	3.72	128.15	155.23	4.45	159.69
Intangible Assets	1.85		1.85	2.36		2.36
Capital Work in Progress	45.00		45.00	-		-
(b) Non-current Investments	-		-	-		-
(c) Deferred tax assets (net)	52.45		52.45	45.30		45.30
(d) Loans & advances	-		-	-		-
(e) Other non-Current Assets	31.71		31.71	35.85		35.85
	255.43	3.72	259.15	238.75	4.45	243.20
(2) Current assets						
(a) Current Investments	1,705.16	-	1,705.16	1,148.71	-	1,148.71
(b) Trade receivable	138.59	31.95	170.54	22.76	171.70	194.46
(c) Cash and bank balances	338.60	295.25	633.85	583.29	146.84	730.13
(d) Loans & advances	273.18	1.81	275.00	254.97	2.00	256.97
(e) Other current assets	(66.71)	-	(66.71)	115.72	-	115.72
	2,388.82	329.02	2,717.84	2,125.45	320.54	2,446.00
TOTAL	2,644.25	332.74	2,976.99	2,364.20	325.00	2,689.20

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022			For the period ended March 31, 2022		
	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information
1) Revenue from operations	2,239.39	104.77	2,344.16	3,268.80	214.02	3,482.82
2) Other income	(101.47)	-	(101.47)	165.43	-	165.43
Total revenue	2,137.91	104.77	2,242.69	3,434.23	214.02	3,648.25
3) Expenses						
(a) Cost of Services Consumed	-	40.18	40.18	-	(53.63)	(53.63)
(b) Employee benefits expense	1,309.46	9.12	1,318.58	2,003.74	19.46	2,023.19
(c) Finance costs	-	-	-	-	-	-
(d) Depreciation expense	24.79	0.99	25.78	61.14	1.51	62.64
(e) Other expenses	288.26	(66.70)	221.57	521.60	21.82	543.42
Total expense	1,622.50	(16.41)	1,606.10	2,586.47	(10.85)	2,575.63
4) (Loss)/profit before tax	515.41	121.18	636.59	847.75	224.87	1,072.62
5) Tax expenses						
(a) Current tax	86.38	23.02	109.40	144.05	28.91	172.96
(b) Adjustment. of tax relating to earlier year	-	-	-	-	-	-
(c) Deferred tax	(7.15)	-	(7.15)	(7.24)	-	(7.24)
Total tax expense	79.22	23.02	102.24	136.81	28.91	165.73
6) Profit after tax before minority interest and share of profit of associates	436.18	98.16	534.35	710.94	195.95	906.90
a) Share of Minority	-	-	-	(1.14)	-	(1.14)
b) Share of profit/(loss) of associate	-	-	-	-	-	-
7) Share of profit/(loss) after tax, minority interest and share of profit of associates	436.18	98.16	534.35	712.09	195.95	908.04
Earnings/(loss) per equity share [nominal value of Rs. 10]						
Basic and diluted (in ₹)	4.04		4.95	6.59		8.41

OBJECTS OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Strategic Investment and Acquisitions;	800.00
2.	Investment in Subsidiaries;	1000.00
3.	To Meet Working Capital Requirements	[●]
4.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Strategic Investment and Acquisitions

Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business and which will enhance our range of services and customer portfolio. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance our service offerings, strengthen or establish our presence in our targeted markets, or enable us to gain access to technology and therefore companies working in these areas become acquisition targets to us:

- Cloud Consulting Firm
- ML & AI Solutions
- UI-UX Consultancies
- Digital Marketing
- Data Analytics

We have successfully acquired Isystango Ltd., UK in the year 2022 for the total consideration of Rs 268.72 Lakhs and we believe this acquisition will be beneficial for future growth of our company.

Our Board, by way of resolution passed in its meeting dated January 18, 2023, noted the requirement to utilize of Rs. 800.00 lakhs from the Net Proceeds towards such potential strategic investment and acquisition. This amount is based on our management's current estimates to be utilized towards this Object, considering our discussions, negotiations with potential targets and partners and other relevant terms. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any such potential strategic acquisition.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

2. Investment in Subsidiaries:

Given the nature of our operations, we continuously require to expand our strength in terms of sales and marketing with lead generation & qualification and/or expansion of business, quality assurance testing, maintenance, etc. Further, in order to improve our efficiency, acquiring new customers, leverage our existing customers and expand our offerings we further need to expand our team for which hiring and recruiting the intended manpower at different level will also require substantial investments. For details in relation to

our expansion, please see “**Our Business**”, beginning on page 102 of Draft Red Herring Prospectus.

In year 2020, we have incorporated the Limited Liability Company in USA in name of Systango LLC as wholly owned subsidiary.

We intend to expand our existing offices and/ or plan to set up new offices/ for our subsidiaries in geographies of EMEA, APAC, and Americas, depending upon the locations being suitable for conducting operations as well as depending on the demand and scalability of business opportunities in those geographies. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training.

Our Board, by way of resolution passed in its meeting dated January 18, 2023 noted the requirement for an amount upto Rs. 1,000 Lacs proposed to be incurred and utilized as expenditure towards expansion of business across investment in subsidiaries, i.e. Isystango Ltd and Systango LLC and creation of new subsidiaries.

Further, the investment in the subsidiaries will be in the form of equity or debt or any other instrument or combination thereof as may be decided by Management. As on date of the Draft Red Herring Prospectus, the form of investment has not been decided. We believe that the said investment through our wholly owned subsidiaries will scale up our operations and brand presence which will be benefited to our company to build a strong team to cater the prospective consumers and in our operational capacity.

Notes:

- We have considered the estimates above expenditure for the budgetary purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- The estimates relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period.
- The actual deployment of funds towards investment in Subsidiaries will depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital.

3. To Meet Working Capital Requirements:

Our business is working capital intensive as the major capital is invested in inventories. The Company will meet the requirement to the extent of Rs. [●] Lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. in Lakhs)							
Sr. No.	Particulars	Audited (Standalone)				Provisional	Estimated
		31-March-2020	31-March-2021	31-March-2022	30-September-2022	31-March-2023	31-March-2024
I	Current Assets						
	Trade receivables	0.00	0.00	17.13	138.59	369.86	480.82
	Cash and bank balances	137.24	207.80	404.23	263.05	273.23	300.71
	Short Term Loans & Advances	29.70	28.60	252.70	272.81	327.38	425.59
	Other current assets	0.00	74.06	115.71	(66.70)	125.00	156.25
	Total(A)	166.94	310.46	789.77	607.75	1,095.47	1,363.37
II	Current Liabilities						
	Trade payables	2.94	24.58	7.25	10.26	10.77	11.31
	Other current liabilities	110.88	155.87	101.35	38.18	40.08	42.09
	Short-term provisions	112.26	209.22	202.70	213.36	215.49	217.65
	Total (B)	226.08	389.67	311.30	261.80	266.35	271.05
III	Total Working Capital Gap (A-B)	(59.14)	(79.22)	478.47	345.95	829.12	1092.32
IV	Funding Pattern						
	Borrowings	-	-	-	-	-	-
	Internal accruals	-	-	478.47	345.95	[●]	[●]
		IPO Proceeds				[●]	[●]

Key assumptions for working capital projections made by Our Company:

Particulars	31-03-2020	31-03-2021	31-03-2022	30-09-2022	31-03-2023	31-03-2024
Debtors (in days)	NA	NA	1.01	13.34	20.62	26.54
Creditors (in days)	NA	NA	NA	NA	NA	NA

Justification:

Particulars	Justification
Debtors	Our Company's general credit terms vary across geographies and type of customer. We expect Debtors Holding days to be around [26.54] days and [20.62] days for F.Y. 2023-24 and 2022-23 respectively, as compared to 13.34 days in Stub period September 30, 2022, 1.01 days F.Y. 2021-22
Creditors	Being a IT Company, We do not have any creditors related to material purchase.

BASIS FOR ISSUE PRICE

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “*Financial Information of the Company*” on page 146 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Consolidated Financial Statements;

Sr. No	Period	Consolidated (Amount in Rs.)	Weights
1.	Period ending March 31, 2022	6.59	3
2.	Period ending March 31, 2021	5.52	2
3.	Period ending March 31, 2020	2.33	1
	Weighted Average	5.52	
	Period ending September 30, 2022	4.04	

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

3. Return on Net worth (RoNW)*

Sr. No	Period	Consolidated	Weights
1.	Period ending March 31, 2022	39.89%	3
2.	Period ending March 31, 2021	55.53%	2
3.	Period ending March 31, 2020	52.83%	1
	Weighted Average	47.26%	
	Period ending September 30, 2022	19.62%	

*Restated Profit after tax/Net Worth

Note:

- i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

4.Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share*	Consolidated
a)	As at March 31, 2022	16.53
b)	As at March 31, 2021	9.94
c)	As at March 31, 2020	4.41
d)	As at September 30, 2022	20.59
e)	NAV per Equity Share after the Issue	[•]
f)	Issue Price	[•]

*The above NAV has been calculated giving the effect of Bonus Shares

Note:

i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

5.Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	EPS * (Rs.)		PE	RoNW (%) *	Book Value (Rs.)	Total Income (Rs. in Lakhs)
			Basic	Diluted				
Systango Technologies Ltd.	[●]	10.00	6.59	6.59	[●]	39.89%	16.53	2239.39
Peer Group								
InfoBeans Technologies Ltd	549.50	10.00	22.82	22.62	24.29	23.88%	95.06	28,898
Innovana Thinklabs Limited	669.00	10.00	20.46	20.46	32.70	24.92%	84.03	6,192
Ksolves India Ltd	441.55	10.00	12.88	12.88	34.28	93.63%	14.17	4,833

Notes:

(i) Source – Annual report of the company for the year 2022 and stock exchange data dated January 20, 2023. For our Company, we have taken CMP as the issue price of equity share. Further, P/E Ratio is based on the CMP of the respective scrip's.

(ii) The EPS, NAV, RoNW and revenue from operations of the Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2021-22 as adjusted with the effect of Bonus Issue.

(iii) NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as adjusted with the effect of Bonus Issue.

(iv) P/E Ratio of the company is based on the Annual report of the company for the year 2022 and stock exchange data dated January 20, 2023.

(v) RoNW has been computed as net profit after tax divided by closing net worth.

(vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vii) The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6.Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2239.39	3268.80	2298.96	1428.45
Growth in Revenue from Operations ⁽²⁾	NA	42.19%	60.92%	17.26%
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07
EBITDA Margin ⁽⁴⁾	28.65 %	22.78 %	27.29 %	21.29 %
PAT	436.18	712.09	595.83	251.88
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81
RoE(%) ⁽⁷⁾	21.76%	49.83%	76.89%	66.74%
RoCE (%) ⁽⁸⁾	23.20%	47.62%	66.30%	61.38%

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Systango Technologies Limited				Infobeans Technologies Limited**				Innovana Thinklabs Limited**				Ksolves India Ltd**			
	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2,239.39	3,268.80	2,298.96	1,428.45	19,566.00	27,141.00	18,034.00	15,658.00	2,901.76	5,758.31	5,659.91	6,430.38	3,501.49	4,706.86	2,821.54	1,013.23
Growth in Revenue from Operations ⁽²⁾	-	42.19%	60.92%	17.26%	-	50.50%	15.17%	35.55%	-	1.74%	-11.98%	42.47%	-	66.82%	178.47%	NA
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07	4195.00	6748.00	3844.00	2910.00	759.1409	2564.00	1609.00	1999.60	1521.85	1997.49	1219.51	119.56
EBITDA Margin ⁽⁴⁾	28.65%	22.78%	27.29%	21.29%	21.44%	24.86%	21.32%	18.58%	26.16%	44.53%	28.43%	31.10%	43.46%	42.44%	43.22%	11.80%
PAT	436.18	712.09	595.83	251.88	2,188.00	5,505.00	3,683.00	2,117.00	663.7321	2,146.72	1,555.11	2,103.36	1120.81	1,572.79	893.80	67.82
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%	11.18%	20.28%	20.42%	13.52%	22.87%	37.28%	27.48%	32.71%	32.01%	33.41%	31.68%	6.69%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81	25,530.00	23,054.00	18,103.00	14,444.00	9,149.49	8,613.02	6,644.25	4,986.73	1,824.40	1,679.72	1,336.25	87.65

SECTION V: ABOUT THE COMPANY

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Systango Technologies Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 146 of this Draft Red Herring Prospectus.

Our Company has a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2239.39	3268.80	2298.96	1428.45
Growth in Revenue from Operations ⁽²⁾	NA	42.19%	60.92%	17.26%
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07
EBITDA Margin ⁽⁴⁾	28.65 %	22.78 %	27.29 %	21.29 %
PAT	436.18	712.09	595.83	251.88
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81
RoE(%) ⁽⁷⁾	21.76%	49.83%	76.89%	66.74%
RoCE (%) ⁽⁸⁾	23.20%	47.62%	66.30%	61.38%

**Not Annualized*

(Rs. In Lakhs except percentages and ratios)

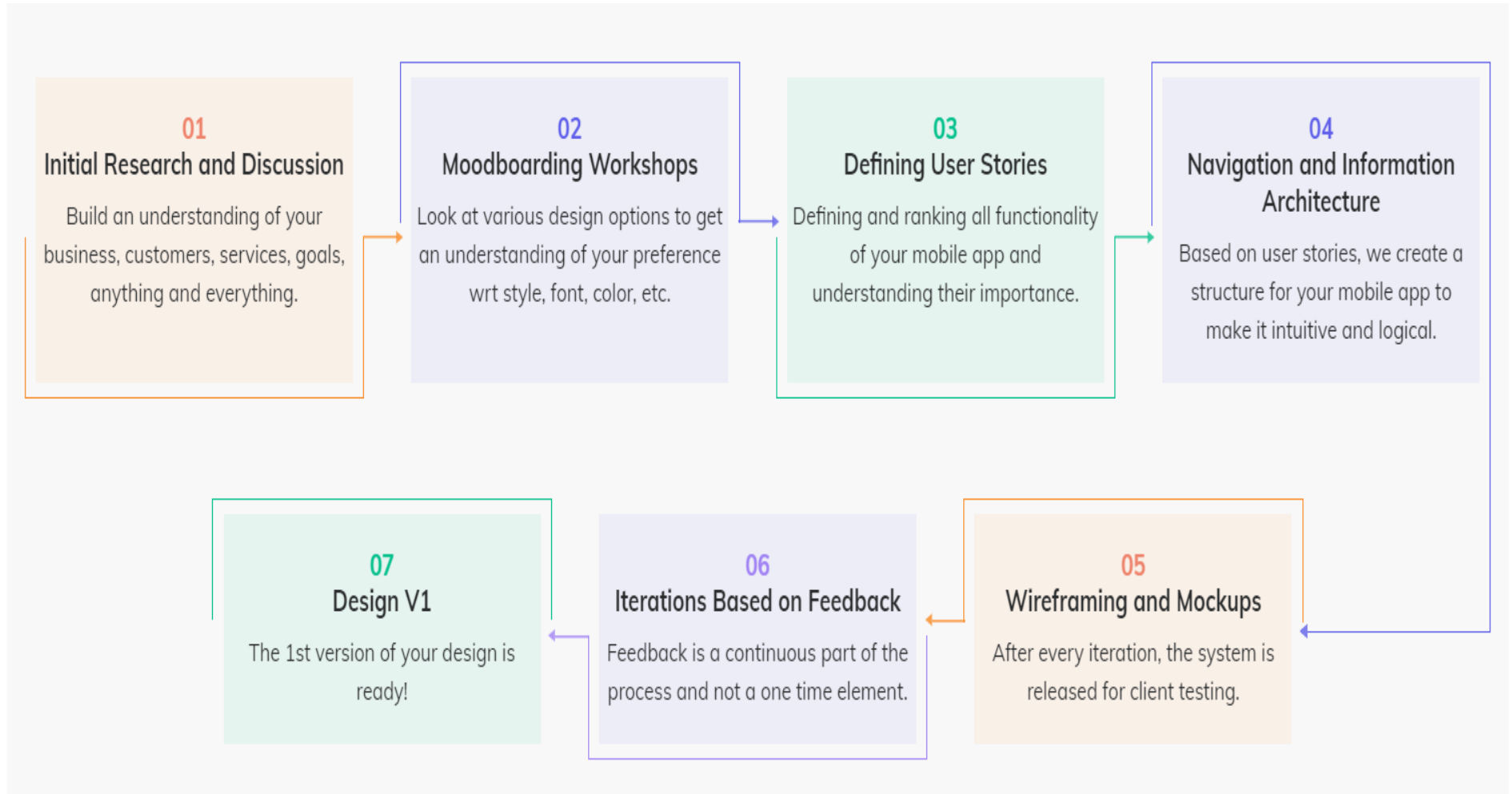
Key Financial Performance (based on Performa Consolidated Financial Statements)	Six months period ended September 30, 2022*	FY 2021-22
Revenue from operations ⁽¹⁾	2344.16	3482.82
EBITDA ⁽³⁾	763.84	970.98
EBITDA Margin ⁽⁴⁾	32.58%	27.88%
PAT	534.35	908.04
PAT Margin ⁽⁵⁾	22.79%	26.07%
Net Worth ⁽⁶⁾	2444.83	1996.13
RoCE(%) ⁽⁸⁾	25.58%	51.55%

**Not Annualized*

OUR SERVICE PORTFOLIO

1. Full Cycle Product Development

Our Mobile App Development Life Cycle:



2. Data Engineering and Machine Learning Services

Our Data Engineering Software Development Techniques



Predictive Modeling

Predict events of significance to your operations and improve confidence.



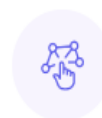
Statistical Modeling

Perform analysis with limited data sets and gain key insights.



Machine Learning & Neural Networks

Take your insights to a deeper level using all of your data.



Data Wrangling & ETL

Organize your data into data stores accessible by everyone.



Visualization

Harness the power of visual presentation to enhance understanding and decision making.



Natural Language Processing

Our models can understand, analyse, manipulate and generate humal-like communications.



Storytelling

Communicate the results to everyone in the organization.



Problem Solving

Apply analytics to solve problems before they impact operations.

Geographical wise Turnover

(Rs. In Lakhs except percentages)

Geographical Areas	As of and for the year/period ended (Based on Standalone Financial statement)							
	30-Sep-22	%	31-Mar-22	%	31-Mar-21	%	31-Mar-20	%
Domestic	125.36	5.88%	155.36	5.00%	151.19	6.70%	19.94	1.40%
Export	2,005.61	94.12%	2,951.94	95.00%	2,105.90	93.30%	1,408.51	98.60%
Total	2,130.97	100.00%	3,107.30	100.00%	2,257.09	100.00%	1,428.45	100.00%

HISTORY AND CORPORATE STRUCTURE

Systango LLC, USA

Shareholding Pattern

The shareholding pattern of Systango LLC as on the date of this Draft Red Herring Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	% Percentage
1.	Systango Technologies Limited	100.00%*
	Total	100.00%

**The Company is the initial shareholder of Systango LLC since its incorporation i.e. March 04, 2020. In accordance with the Chapter -18 of Limited Liability Company Act - Delaware Code, USA permit a single shareholder to form a business structure without the need of making contribution of share capital. However, it has not sent any remittance towards the said capital investment till December 31, 2022, For further details, please refer to section titled "Risk Factors" beginning on page 25 of this Draft Red Herring Prospectus.*

OUR MANAGEMENT

BRIEF PROFILE OF DIRECTORS

Sarita Devi Khandelwal is the Chairman and Non-Executive Director of our Company. She has been on the Board of Directors of our Company since November 05, 2022. She has completed her Master of Arts (M.A). She has over 12 years of experience in agricultural business.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED [CONSOLIDATED] FINANCIAL INFORMATION

To,
The Board of Directors of
Systango Technologies Limited
Third Floor (LHS), STP-I Crystal IT Park,
Ring Road Indore -452010
Madhya Pradesh, India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **Systango Technologies Limited**

We have examined the attached Restated Consolidated Financial Statement of **Systango Technologies Limited** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2022, year ended March 31, 2022, March 31, 2021, and March 31, 2020, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 15th February, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (“Offer Document”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

The holding Company’s Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the period/year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, on the basis of notes to restatement in note IV to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 16th December, 2022 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from:

- a) Audited consolidated financial statements of the company as at and for the period/year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020*, prepared in accordance with the Accounting Standards as prescribed under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

*In March 31, 2020, Company had one wholly owned subsidiary i.e. Systango LLC (Incorporated on March 04, 2020 in Delaware, USA), however the operation did not started in the FY 2019-20, therefore, the Holding Company did not prepare the consolidated financials for the FY 2019-20. Accordingly, wherever reference of Audited financials has been given for FY 2019-20, the same should be considered as reference given for Standalone financial Statement of the Holding company prepared and as approved by the board for FY 2019-20.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor M/s NBA & Associates (the "Previous Auditors") dated 15th December, 2022, 05th September, 2022, and 05th November, 2021, 05th December, 2020 for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

- a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement
- h) The Company has paid dividend during FY 2019-20 of Rs 50.00 Lakhs, however thereafter Company did not paid any dividend from FY 2020-21 to Period ended September 30, 2022.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020, proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B & B(A)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long-Term Provisions	Annexure-D
Restated Consolidated Statement of Trade Payables	Annexure-E
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Consolidated Statement of Non-Current Investments	Annexure-H
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-I
Restated Consolidated Statement of Non-Current Assets	Annexure-J
Restated Consolidated Statement of Current Investment	Annexure-K
Restated Consolidated Statement of Trade Receivables	Annexure-L
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-M
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-N
Restated Consolidated Statement of Other Current Assets	Annexure-O
Restated Consolidated Statement of Turnover	Annexure-P
Restated Consolidated Statement of Non- Operating Income	Annexure-Q
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-R
Restated Consolidated Statement of Finance Cost	Annexure-S
Restated Consolidated Statement of Depreciation & Amortization	Annexure-T
Restated Consolidated Statement of Other Expenses	Annexure-U
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-V
Restated Consolidated Statement of Related Party Transaction	Annexure-W
Restated Consolidated Statement of Capitalization	Annexure-X
Restated Statement of Tax Shelter	Annexure-Y
Restated Consolidated Statement of Contingent Liabilities	Annexure-Z
Restated Consolidated Statement of Other Financial Ratio	Annexure-AA
Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Annexure IV
Material Adjustment to the Restated Consolidated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Annexure A to AA of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 15th February, 2023

UDIN: 23134691BGWLMA4017

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

PARTICULARS		Annexure No	As at the Period/Year ended			
			30-09-22	31-03-22	31-03-21	31-03-20
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	A	270.00	270.00	270.00	55.00
(b)	Reserves & Surplus		1,953.53	1,515.16	803.07	421.81
			2,223.53	1,785.16	1,073.07	476.81
2	Non-Controlling Interest		-	10.71	11.86	-
3	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	-	21.50	21.50	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions	D	81.48	68.97	51.97	41.42
			81.48	90.47	73.47	41.42
4	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	-	-	-	-
(b)	Trade Payables	E				
(i)	total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		34.39	29.67	46.35	2.94
(c)	Other Current Liabilities	F	88.75	240.63	155.87	110.88
(d)	Short Term Provisions		216.10	207.56	210.05	112.26
			339.24	477.85	412.27	226.08
	Total		2,644.25	2,364.19	1,570.66	744.32
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
	i) Property, Plant & Equipment					
	(i) Gross Block	G	449.53	471.04	364.18	304.52
	(ii) Depreciation		325.11	315.81	255.46	211.79
	(iii) Net Block		124.43	155.23	108.72	92.73
				-	-	-
	ii) Intangible Assets			-	-	-
	(i) Gross Block		3.15	3.15	-	-
	(ii) Depreciation		1.30	0.79	-	-
	(iii) Net Block		1.85	2.36	-	-
				-	-	-
	iii) Capital Work in Progress		45.00	-	-	-
			171.27	157.60	108.72	92.73
(b)	Non-Current Investment	H	-	-	-	-
(c)	Deferred Tax Assets (Net)	C	52.45	45.30	38.06	33.80
(d)	Long Term Loans and Advances	I	-	-	-	-
(e)	Other Non-Current Assets	J	31.71	35.85	35.73	31.68
			84.16	81.15	73.79	65.48
2.	Current Assets					
(a)	Current Investments	K	1,705.16	1,148.71	1,032.73	419.18
(b)	Trade Receivables	L	138.59	22.76	-	-
(c)	Cash and Cash equivalents	M	338.60	583.29	247.99	137.24
(d)	Short-Term Loans and Advances	N	273.18	254.97	33.39	29.70
(e)	Other Current Assets	O	(66.71)	115.72	74.06	-
			2,388.82	2,125.45	1,388.16	586.11
	Total		2,644.25	2,364.19	1,570.66	744.32

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No	For the Period/Year ended on			
			30-09-22	31-03-22	31-03-21	31-03-20
1	Revenue From Operation	P	2,239.39	3,268.80	2,298.96	1,428.45
2	Other Income	Q	(101.47)	165.43	122.22	26.86
3	Total Income (1+2)		2,137.91	3,434.23	2,421.18	1,455.31
4	Expenditure					
(a)	Employee Benefit Expenses	R	1,309.46	2,003.74	1,346.21	964.35
(b)	Finance Cost	S	-	-	-	-
(c)	Depreciation and Amortisation Expenses	T	24.79	61.14	38.09	38.28
(d)	Other Expenses	U	288.26	521.60	325.77	160.03
5	Total Expenditure 4(a) to 4(d)		1,622.50	2,586.47	1,710.08	1,162.66
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		515.41	847.75	711.11	292.65
7	Exceptional item		0	0	0	-
8	Profit/(Loss) Before Tax (6-7)		515.41	847.75	711.11	292.65
9	Tax Expense:					
(a)	Tax Expense for Current Year		86.38	144.05	119.90	49.48
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		(7.15)	(7.24)	(4.26)	(8.71)
	Net Current Tax Expenses		79.22	136.81	115.64	40.77
10	Profit/(Loss) after tax but before minority interest and share of profit of associates (8-9)		436.18	710.94	595.47	251.88
	a) Share of Minority		-	(1.14)	(0.36)	
11	profit/(loss) after tax (10-(10a+10b))		436.18	712.09	595.83	251.88

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No.	For the Period/Year ended on			
		30-09-22	31-03-22	31-03-21	31-03-20
A) Cash Flow From Operating Activities :					
Net Profit before tax		515.41	847.75	711.11	292.65
Adjustment for :					
Depreciation		24.79	61.14	38.09	38.28
Provision of Gratuity		17.50	17.47	10.78	12.10
Interest Income		(23.99)	(39.26)	(25.28)	(3.70)
Operating profit before working capital changes		533.71	887.11	734.69	339.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(110.20)	(22.76)	-	-
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(24.84)	(221.57)	0.79	27.67
(Increase)/Decrease in Other Current Assets		182.44	(41.67)	(74.06)	-
Increase/(Decrease) in Trade Payables		4.70	(16.68)	42.68	(1.22)
Increase/(Decrease) in Other Current Liabilities		(151.88)	84.76	44.99	44.32
Increase/(Decrease) in Short Term Provisions		3.19	(2.96)	96.82	13.94
Cash generated from operations		437.12	666.22	845.92	424.03
Less:- Income Taxes paid		(86.38)	(144.05)	(119.90)	(49.48)
Net cash flow from operating activities	A	350.74	522.18	726.02	374.55
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(62.98)	(110.01)	(23.08)	(39.44)
Long term Investment made/Sold during the year		-	-	-	-
(Increase)/Decrease in Current Investment (Non-Operating)		(556.43)	(115.99)	(613.55)	(201.43)
Increase/(Decrease) in Long Term Loans and Advances		-	-	-	-
Increase/(Decrease) in Other Non-Current Assets		(0.00)	(0.13)	0.10	(31.68)
Interest Income		23.99	39.26	25.28	3.70
Net cash flow from investing activities	B	(595.43)	(186.87)	(611.24)	(268.85)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Increase/(Decrease) in Short Term Borrowings		-	-	-	-
Interim Dividend and Dividend Distribution Tax Paid					(59.82)
Increase/(Decrease) in Long Term Borrowings		-	-	(4.50)	-
Net cash flow from financing activities	C	-	-	(4.50)	(59.82)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(244.69)	335.31	110.28	45.89
Cash equivalents at the beginning of the year		583.29	247.99	137.70	91.82
Cash equivalents at the end of the year		338.60	583.29	247.99	137.70

Notes:-

	PARTICULARS	30-09-22	31-03-22	31-03-21	31-03-20
1.	Component of Cash and Cash equivalents				
	Cash on hand	13.40	1.27	1.23	6.64
	Balance With banks	325.19	582.02	246.75	131.05
	Other Bank Balance	-	-	-	-
	Total	338.60	583.29	247.99	137.70
2	Bank Balance as on 31st March, 2020 includes bank balance of subsidiary Company also for the purpose of Consolidated Statement of Cash flow.				
3	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

ANNEXURE – A
RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS & MINORITY INTEREST

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
1A. Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	3,000,000	3,000,000	3,000,000	1,000,000
Equity Share Capital in Rs.	300.00	300.00	300.00	100.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	2,700,000	2,700,000	2,700,000	550,000
Equity Share Capital (in Rs.)	270.00	270.00	270.00	55.00
Total	270.00	270.00	270.00	55.00
1B. Reserves and Surplus				
Surplus in Profit and Loss account				
Opening Balance	1,515.16	803.07	421.81	283.75
Profit for the Year	436.18	712.09	595.83	251.88
Pre-acquisition Profit of Subsidiary			0.43	
Adjustment on Removal of Subsidiary	2.19	-	-	-
Less: Interim Dividend	-	-	-	(50.00)
Less: Dividend Distribution Tax	-	-	-	(9.82)
Less: Reduction on account of Bonus Issue	-	-	(215.00)	(54.00)
Closing Balance	1,953.53	1,515.16	803.07	421.81
Total	1,953.53	1,515.16	803.07	421.81
2 Non-Controlling Interest				
Share Capital in Edystango Technoeducation Private Limited		15.00	15.00	
Add: Share in Reserves and Surplus of Edystango Technoeducation Pvt Ltd		(4.29)	(3.14)	
Total	-	10.71	11.86	-

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 30th September, 2022.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- iv. Pursuant to Shareholders' resolution dated October 05, 2020, the face value of Equity Shares of our Company was subdivided from Rs. 10/- per Equity Shares Share to Rs. 1/- per Equity Shares Share. Therefore, 5,50,000 Equity Shares of our Company of face value of ₹ 10/- each was sub-divided into 55,00,000 Equity Shares of face value of ₹1/- each.
- v. Pursuant to shareholder's resolution dated 30th September, 2022, the nominal value of equity shares of company was consolidated from Rs 1/- per equity share to Rs 10/- per share. Therefore 2,70,00,000 equity shares of company of face value of Rs 1/- each was consolidated in to 27,00,000 equity shares of face value of Rs. 10/- each.
- vi. Pursuant to shareholder's resolution dated 15th October, 2022 the authorized share capital of the company be increased from Rs 3,00,00,000 (Rupees Three Crore only) divided in to 30,00,000 equity shares of Rs 10/- each to Rs 15,00,00,000 (Rupees Fifteen crore only) divided in to 1,50,00,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital.
- vii. Pursuant to director's resolution dated on 28th October, 2022 and shareholder's consent dated 15th October, 2022 bonus issue of 81,00,000 equity shares of face value of Rs 10/- in the ratio 3:1 i.e. three (3) bonus equity shares for every one (1) equity share held by shareholder.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars				
	30-09-22	31-03-22	31-03-21	31-03-20
Number of shares (Face value Rs 10) at the beginning	2,700,000	2,700,000	550,000	10,000
Add: Issue of Shares (Face value Rs 10)	-	-	2,150,000	-
Add: Bonus Shares	-	-	-	540,000
Number of shares (Face value Rs 10) at the end of Period/year	2,700,000	2,700,000	2,700,000	550,000

6. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders				
	30-09-22	31-03-22	31-03-21	31-03-20
Vinita Rathi	1,352,700	1,352,700	1,352,700	275,550
Nilesh Rathi	1,347,300	1,347,300	1,347,300	274,450

8. Shares held by promoters at the end of the respective year is as under

8a) Shares held by promoters at the period ended 30th September, 2022			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Vinita Rathi	1,352,700	50.10%	0.00%
Nilesh Rathi	1,347,300	49.90%	0.00%
Total	2,700,000	100.00%	0.00%
8a) Shares held by promoters at the end of the year 31st March 2022			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Vinita Rathi	1,352,700	50.10%	0.00%
Nilesh Rathi	1,347,300	49.90%	0.00%
Total	2,700,000	100.00%	0.00%
8b) Shares held by promoters at the end of the year 31st March 2021			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 1/- each)	% of total shares	
Vinita Rathi	1,352,700	50.10%	0.00%
Nilesh Rathi	1,347,300	49.90%	0.00%
Total	2,700,000	100.00%	0.00%
8c) Shares held by promoters at the end of the year 31st March 2020			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 1/- each)	% of total shares	
Vinita Rathi	275,550	50.10%	0.10%
Nilesh Rathi	274,450	49.90%	0%
Total	550,000	100.00%	0.10%

ANNEXURE – B RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
(Secured)				
(a) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	-	21.50	21.50	-
From Relatives	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (a)	-	21.50	21.50	-
(b) Loans and advances from others (Unsecured)				
From Inter-corporate deposits	-	-	-	-
Sub-total (b)	-	-	-	-
Total (a+b)	-	21.50	21.50	-
Short Term Borrowings				
Secured				

Loan Repayable on Demand				
From Banks and Financial Institution	-	-	-	-
From Other Parties	-	-	-	-
Subtotal (a)	-	-	-	-
Unsecured				
Inter-corporate Loan from related parties		-	-	-
Inter-corporate Loan from other body corporate	-	-	-	-
Sub Total (b)	-	-	-	-
Current Maturities of Long Term Debt	-	-	-	-
Sub Total (c)	-	-	-	-
Total (a+b+c)	-	-	-	-

Note:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)
RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs			
					30-09-22	31-03-22	31-03-21	31-03-20
Nilesh Rathi	Business Loan	NIL	On Demand Payable	NIL	-	21.50	21.50	-
Total					-	21.50	21.50	-

ANNEXURE – C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	103.91	91.53	82.99	78.45
Deferred Tax Assets/(Liabilities) (A)	28.91	25.46	23.09	21.82
Provision of Gratuity as at the year end	84.63	71.30	53.83	43.05
Timing Difference Due to Gratuity Expenses	84.63	71.30	53.83	43.05
Deferred Tax Assets/(Liabilities) (B)	23.54	19.83	14.97	11.98
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	52.45	45.30	38.06	33.80

ANNEXURE – D
RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Provision for Employee Benefits				
Provision for Gratuity	81.48	68.97	51.97	41.42
Others	-	-	-	-
Total	81.48	68.97	51.97	41.42

ANNEXURE – E
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	34.39	29.67	46.35	2.94
Total	34.39	29.67	46.35	2.94

Trade Payable Includes Dues to Related Party

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
3. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Trade Payables ageing schedule: As at 30th September, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12.00	22.39	-	-	34.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7.27	22.39	-	-	29.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
-------------	--	--	--	--	--

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	46.17	0.18			46.35
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.94	-	-	-	2.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Other Current Liabilities				
Accrued Interest but not due	-	-	-	-
Statutory Payables	27.82	31.22	71.89	16.04
Advances Received from Customers	60.93	209.41	83.98	94.83
Provision for expenses	-	-	-	-
Total	88.75	240.63	155.87	110.88
Short Term Provisions				
Provision for Employee Benefits	205.73	185.95	198.21	112.63
Provision for Gratuity	3.16	2.33	1.86	1.63
Other Provisions	1.09	5.65	1.50	1.07
	209.97	193.92	201.57	115.32
Other Provisions				
Income tax Provisions net of Advance tax and TDS	6.13	13.64	8.48	(3.06)
Total	216.10	207.56	210.05	112.26

ANNEXURE – G
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Financial Year 2019-20

(In Lakhs Rs.)

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2019	Additions during the year	Deletion during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustment during the year	Written off from retained earning from retained earning	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
A	Tangible assets												
	Own Assets												
1	Air conditioner	5	36.10	-	-	36.10	27.34	3.85	-	-	31.19	4.91	8.76
2	Computer & Software	3	54.78	1.53	0.17	56.14	47.95	3.26	-	-	51.20	4.93	6.83
3	Fire Extinguisher and Fiting	5	0.12	-	-	0.12	0.11	-	-	-	0.11	0.01	0.01
4	UPS And Batteries	5	5.77	0.03	-	5.80	4.73	0.40	-	-	5.14	0.66	1.04
5	Mobile	5	3.10	-	-	3.10	2.66	0.16	-	-	2.82	0.28	0.44
6	Furniture & Fixture	10	91.16	1.66	5.06	87.75	45.72	11.97	-	-	57.69	30.05	45.43
7	Office Equipment	5	0.69	1.80	-	2.49	0.34	0.93	-	-	1.27	1.22	0.35
8	Electric Equipment	10	27.37	1.00	3.88	24.49	14.74	3.28	-	-	18.02	6.47	12.62
9	Car	8	7.68	42.54	-	50.22	6.83	7.64	-	-	14.47	35.75	0.85
10	Electric Fitting	5	38.12	-	-	38.12	22.91	6.78	-	-	29.70	8.42	15.20
11	Printer	5	0.20	-	-	0.20	0.16	0.01	-	-	0.18	0.02	0.03
	Total (A)		265.08	48.56	9.12	304.52	173.51	38.28	0.00	0.00	211.79	92.73	91.56
B	Capital work in progress		0	0	0	0	0	0	0	0	0	0	0
	Total (B)		265.08	48.56	9.12	304.52	173.51	38.28	0.00	0.00	211.79	92.73	91.56

FY 2020-21

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2020	Additions during the year	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustment during the year	Written off from retained earning from retained earning	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020

A	Tangible assets												
	Own Assets												
1	Air conditioner	5	41.75	-	-	41.75	32.50	2.88	0.00	0.00	35.38	6.37	9.25
2	Computer & Software	3	56.14	21.30	-	77.44	51.20	6.35	0.00	0.00	57.56	19.88	4.93
3	Fire Extinguisher and Fiting	5	0.12	-	-	0.12	0.11	-	0.00	0.00	0.11	0.01	0.01
4	UPS And Batteries	5	5.80	0.65	-	6.45	5.14	0.31	0.00	0.00	5.45	1.00	0.66
5	Mobile	5	3.10	0.66	-	3.76	2.82	0.18	0.00	0.00	3.00	0.76	0.28
6	Furniture & Fixture	10	111.42	0.04	-	111.45	60.34	10.06	0.00	0.00	70.40	41.06	51.08
7	Office Equipment	5	2.49	-	-	2.49	1.27	0.55	0.00	0.00	1.81	0.67	1.22
8	Electric Equipment	10	26.06	0.43	-	26.50	18.09	1.88	0.00	0.00	19.97	6.52	7.97
9	Car	8	50.22	-	-	50.22	14.47	11.14	0.00	0.00	25.61	24.61	35.75
10	Electric Fitting	5	43.80	-	-	43.80	31.25	4.72	0.00	0.00	35.97	7.83	12.55
11	Printer	5	0.20	-	-	0.20	0.18	0.01	0.00	0.00	0.18	0.01	0.02
	Total (A)		341.10	23.08	0.00	364.18	217.37	38.09	0.00	0.00	255.46	108.72	123.73
B	Capital work in progress		0	0	0	0	0	0	0	0	0	0	0
	Total (B)		341.10	23.08	0.00	364.18	217.37	38.09	0.00	0.00	255.46	108.72	123.73

FY 2021-22

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2021	Additions during the year	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Written off from retained earning from retained earning	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A	Tangible assets												
	Own Assets												
1	Air conditioner	5	41.75	1.15	-	42.90	35.38	2.25	0.00	0.00	37.63	5.27	6.37
2	Computer & Software	3	77.44	15.25	-	92.69	57.56	16.73	0.00	0.00	74.29	18.39	19.88
3	Fire Extinguisher and Fiting	5	0.12	-	-	0.12	0.11	-	0.00	0.00	0.11	0.01	0.01
4	UPS And Batteries	5	6.45	-	-	6.45	5.45	0.35	0.00	0.00	5.80	0.65	1.00
5	Mobile	5	3.76	0.45	-	4.21	3.00	0.32	0.00	0.00	3.32	0.89	0.76
6	Furniture & Fixture	10	111.45	-	-	111.45	70.40	8.02	0.00	0.00	78.42	33.03	41.05
7	Office Equipment	5	2.49	4.04	-	6.52	1.81	1.40	0.00	0.00	3.21	3.31	0.67
8	Electric Equipment	10	26.50	1.24	-	27.74	19.97	1.54	0.00	0.00	21.51	6.23	6.53
9	Car	8	50.22	84.74	-	134.96	25.61	26.66	0.00	0.00	52.27	82.69	24.61

10	Electric Fitting	5	43.80	-	-	43.80	35.97	3.08	0.00	0.00	39.05	4.75	7.83
11	Printer	5	0.20	-	-	0.20	0.18	0.00	0.00	0.00	0.19	0.01	0.01
	Total (A)		364.18	106.86	0.00	471.04	255.46	60.35	0.00	0.00	315.81	155.23	108.72
B	Intangible Assets – Firewall		0.00	3.15	0.00	3.15	0.00	0.79	0.00	0.00	0.79	2.36	0.00
C	Capital work in progress		0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)		364.18	110.01	0.00	474.19	255.46	61.14	0.00	0.00	316.59	157.60	108.72

For the Period ended September 30, 2022

S. No.	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
			Balance as at 1st April 2022	Additions during the year	Deletion during the year	Balance as at 30th September 2022	Balance as at 1st April, 2022	Provided during the year	Deletion / adjustments during the year	Written off from retained earnings from retained earnings	Balance as at 30th September, 2022	Balance as at 30th September, 2022	Balance as at 31st March 2022
A	Property, Plant and Equipment												
	Own Assets												
1	Air conditioner	5	36.10	0.00	0.00	36.10	33.99	0.15	0.00	0.00	34.15	1.96	2.11
2	Computer & Software	3	92.69	9.41	0.00	102.09	74.29	7.04	0.00	0.00	81.34	20.76	18.39
3	Fire Extinguisher and Fiting	5	0.12	0.00	0.00	0.12	0.11	0.00	0.00	0.00	0.11	0.01	0.01
4	UPS And Batteries	5	6.45	0.00	0.00	6.45	5.80	0.09	0.00	0.00	5.90	0.55	0.65
5	Mobile	5	3.76	0.38	0.00	4.14	3.28	0.13	0.00	0.00	3.41	0.73	0.48
6	Furniture & Fixture	10	87.78	8.20	0.00	95.98	71.27	2.63	0.00	0.00	73.90	22.08	16.51
7	Office Equipment	5	6.52	0.00	0.00	6.52	3.21	0.74	0.00	0.00	3.95	2.57	3.31
8	Electric Equipment	10	24.85	0.00	0.00	24.85	21.08	0.21	0.00	0.00	21.29	3.56	3.77
9	Car	8	134.96	0.00	0.00	134.96	52.27	12.85	0.00	0.00	65.13	69.83	82.69
10	Electric Fitting	5	38.12	0.00	0.00	38.12	35.34	0.42	0.00	0.00	35.75	2.36	2.78
11	Printer	5	0.20	0.00	0.00	0.20	0.19	0.00	0.00	0.00	0.19	0.01	0.01
	Total (A)		431.55	17.98	0.00	449.53	300.84	24.27	0.00	0.00	325.11	124.43	130.71
B	Intangible Assets - Firewall		3.15	0.00	0.00	3.15	0.79	0.52	0.00	0.00	1.30	1.85	2.36
C	Capital work in progress		0	45	0	45	0	0	0	0	0	45	0
	Total (A+B+C)		434.70	62.98	0.00	497.68	301.62	24.79	0.00	0.00	326.41	171.27	133.08

ANNEXURE – H
RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Non-Current Investment (At Cost)				
Investment In Equity Share of Body Corporate - Subsidiary Company				
Edsystango Technoeducation Private Limited (199999 shares of Rs. 10 each) - Subsidiary cease on Sept. 25, 2022.	-	-	-	-
Systango LLC - Delaware Limited Liability Company	-	-	-	-
Systango Account Aggregator Services Private Limited (2099999 shares of Rs. 10 each)	-	-	-	-
Total	-	-	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

Notes:

1. Systango LLC- Delaware is wholly owned subsidiary of Systango Technologies Pvt Ltd-India. It shows NIL amount of investment as there is no share capital in it. The issuer is the only shareholder of Systango LLC.
2. Investment in Edsystango Technoeducation Private Limited has been sold out on 25th September, 2022.

ANNEXURE – I
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Unsecured, Considered Good unless otherwise stated				
Capital Advance	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Other Parties	-	-	-	-
Advance Tax & TDS (Net of Provisions) (Unsecured, Considered Good)	-	-	-	-
Total	-	-	-	-

Notes:

1. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – J
RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Unsecured, Considered Good unless otherwise stated				
Security Deposit	31.71	31.71	31.58	31.68
Goodwill on Consolidation	-	4.15	4.15	-
Total	31.71	35.85	35.73	31.68

ANNEXURE –K
RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Investment in Mutual Funds- At Cost	1,104.81	542.12	404.69	81.09
Other Investment - Fixed Deposits	600.35	606.59	628.04	338.09
Total	1,705.16	1,148.71	1,032.73	419.18
*Aggregate amount of quoted investments and market value thereof	1,104.81	542.12	404.69	81.09
Aggregate amount of unquoted investments	600.35	606.59	628.04	338.09
Aggregate provision made for diminution in value of investments	-	-	-	-

ANNEXURE – L
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	13.72	3.40	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	115.70	-	-	-
Others	9.17	19.36	-	-
Total	138.59	22.76	-	-

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 30th September, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	124.87	13.72	-	-	-	138.59
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	19.36	3.40	-	-	-	22.76
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – M
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	325.19	582.02	246.75	130.59
Cash on Hand (As certified and verified by Management)	13.40	1.27	1.23	6.64
<u>Other Bank Balances</u>				
Fixed Deposits (Refer Note 1)	-	-	-	-
Total	338.60	583.29	247.99	137.24

Note:

1. According to management, no fixed deposit is having maturity below 3 months, and accordingly basis of their maturity pattern, such fixed deposits shown in current investments.

ANNEXURE – N
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Advances to Vendors	-	-	-	-
Balance With Revenue Authorities	-	15.71	13.78	18.43
Loans and advances to related parties	-	-	-	-
Loans and Advances to Employees	41.88	28.14	14.82	11.27
Other Loans and Advances	231.31	211.12	4.79	-
Total	273.18	254.97	33.39	29.70

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – O
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Prepaid Expenses	21.45	40.50	40.96	-
Exchange Gain/(loss) Receivable on Forward Contract	(88.16)	75.23	33.09	-
Total	(66.71)	115.72	74.06	-

ANNEXURE – P
RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
(i) turnover of products manufactured by the issuer (net of excise Duty)	-	-	-	-
(ii) turnover of products traded in by the issuer; and	-	-	-	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	2,239.39	3,268.80	2,298.96	1,428.45
Total	2,239.39	3,268.80	2,298.96	1,428.45

*As per information provided to us by the Issuer, there is no such item.

ANNEXURE – Q
RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Related and Recurring Income:				
(i) Interest income	23.99	39.26	25.28	3.70
(ii) Foreign Exchange Gain/(loss)	-127.34	106.22	82.46	13.82
Sub Total (a)	(103.35)	145.48	107.74	17.52

Non-related and Non-Recurring Income:				
Short Term Gain on Liquid Fund	1.88	19.95	12.28	9.34
Capital Investment linked Subsidy	0.00	0.00	0.00	0.00
Sub Total (b)	1.88	19.95	12.28	9.34
Related and Non-Recurring Income:				
Income From Forward Booking	0.00	0.00	2.20	0.00
Sub Total (c)	-	-	2.20	-
Total (A+b+C)	(101.47)	165.43	122.22	26.86

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – R
RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Salary and Wages	1,233.94	1,919.41	1,284.91	914.74
Contribution to Provident Fund and Other Fund	55.36	63.57	46.31	33.59
Staff Welfare Expenses	20.16	20.76	15.00	16.02
Total	1,309.46	2,003.74	1,346.21	964.35

ANNEXURE – S
RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Interest expense	-	-	-	-
Other Borrowing cost	-	-	-	-
Total	-	-	-	-

ANNEXURE – T
RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Depreciation and Amortization Expenses	24.79	61.14	38.09	38.28
Total	24.79	61.14	38.09	38.28

ANNEXURE – U
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on			
	30-09-22	31-03-22	31-03-21	31-03-20
Rent	45.55	88.69	84.99	88.66
Insurance Expenses	23.26	48.52	6.32	4.65
Payment Auditors	0.30	0.45	0.25	0.40
Consultancy fees	38.17	104.78	120.25	18.87
Miscellaneous Expenses	180.98	279.15	113.96	47.46
Total	288.26	521.60	325.77	160.03
Miscellaneous Expenses				

Selling and Administrative Expenses				
Bank Charges	1.78	1.98	30.98	2.70
Business Promotion Expenses	8.06	9.79	2.40	1.11
Car Lease	1.11	-	-	-
Car Expenses	0.69	-	-	-
Computer Expenses	2.95	7.57	3.02	2.29
Conveyance Expenses	0.59	2.24	1.67	1.22
Commission	5.70	33.17	0.42	-
Domain & hosting charges	6.76	4.92	3.92	3.60
Donation	1.25	9.04	-	0.22
Electricity Expenses	3.60	5.46	7.16	8.73
Forward Booking Charges	16.34	10.82	-	-
House Keeping Expenses	1.62	1.72	1.98	2.92
Internet Charges	2.05	2.34	2.82	5.43
Late Fees for GST Return	-	-	0.02	0.00
Legal Expenses	0.01	1.52	6.33	0.83
Membership Fees	-	8.77	-	-
Office expenses	12.70	22.22	18.24	6.48
Operation SEZ Charges	-	0.50	-	-
Photocopy Exp.	0.02	0.17	0.19	0.03
Postage & Courier Expenses	0.23	0.22	0.08	0.03
Professional Fees	107.77	147.81	22.45	0.45
Professional Tax	-	0.03	0.03	0.03
Repair & Maintenance Expenses	-	0.58	5.24	3.58
Stationary & Printing Expenses	0.78	1.65	1.22	1.31
Softex Charges	0.61	1.13	-	-
Telephone Expenses	0.30	0.38	0.77	0.53
Tour & Travelling Expenses	6.06	5.13	5.02	5.93
Upwork Escrow Work Expenses	-	-	-	0.04
Sub Total	180.98	279.15	113.96	47.46

ANNEXURE – V
RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Net Worth (A)	2,223.53	1,785.16	1,073.07	476.81
Restated Profit after tax	436.18	712.09	595.83	251.88
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	436.18	712.09	595.83	251.88
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	2,700,000	2,700,000	2,700,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	2,700,000	2,700,000	2,700,000	550,000
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	10,800,000	10,800,000	10,800,000	10,800,000
Current Assets (E)	2,388.82	2,125.45	1,388.16	586.11
Current Liabilities (F)	339.24	477.85	412.27	226.08
Face Value per Share (Refer Note 6 below)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus)	4.04	6.59	5.52	2.33
Return on Net worth (%) (B/A)	19.62%	39.89%	55.53%	52.83%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares	82.35	66.12	39.74	86.69

Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted average number of shares	20.59	16.53	9.94	4.41
Current Ratio (E/F)	7.04	4.45	3.37	2.59
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	641.67	743.47	626.97	304.07

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the consolidated restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

6) Pursuant to director's resolution dated on 28th October, 2022 and shareholder's consent dated 15th October, 2022 bonus issue of 81,00,000 equity shares of face value of Rs 10/- in the ratio 3:1 i.e. three (3) bonus equity shares for every one (1) equity share held by shareholder.

ANNEXURE – W

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS – 18

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Nilesh Rathi	Promoter & Whole Time Director & CFO
	Vinita Rathi	Promoter & Managing Director
	Sarita Devi Khandelwal	Chairman & Non-Executive Director
	Vikas Jain	Independent Director (Appointed on January 02, 2023)
	Narender Tulsidas Kabra	Independent Director (Appointed on January 02, 2023)
	Apurva Mishra	Company Secretary (Appointed on January 02, 2023)
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Isystango Ltd	Control over Board of Directors. 20-12-2022 become 100% WOS - UK Incorporated
	NV Realty Ltd, UK	Promoter or an immediate relative is having control of more than 20%
	Khandelwal Textiles Private Limited	Promoter or an immediate relative is having control of more than 20%
	Systango Limited	WOS of Isysntago Ltd (UK Incorporated Company)
	Mayur Khandelwal	Relative of KMP
	Jagdish Khandelwal	Relative of KMP
	H2O Solutions & Services	Proprietor is relative of KMP
	NV Agro	Parents of Promoter are partner in this firm.
Holding Company/Subsidiary	Systango LLC	WOS - US Incorporated
	Edsystango Technoeducation Pvt Ltd	Subsidiary till 25th September 2022
	Systango Account Aggregator Services Pvt Ltd	WOS -wholly-owned subsidiary

(i) Transactions with Director and KMP	30-09-22	31-03-22	31-03-21	31-03-20
A) Remuneration/Professional fee Paid				
Nilesh Rathi	60.00	50.05	74.89	31.64
Vinita Rathi	25.00	53.93	74.89	35.00
A) Outstanding Balances				
Nilesh Rathi (Dr/(CR)	(2.62)	(1.57)	(25.49)	(3.59)
Vinita Rathi (Dr/(CR)	(2.62)	(1.07)	(18.64)	(1.93)
Bonus Shares Issued				
Nilesh Rathi	-	-	107.29	26.95
Vinita Rathi	-	-	107.71	27.05
Dividend Paid				
Nilesh Rathi	-	-	-	24.95
Vinita Rathi	0.00	0.00	0.00	25.05
Loan taken and Repaid by the Company				
A) Nilesh Rathi				
Opening Balance	0.00	0.00	0.00	0.00
Loan Repaid by the Company	0.00	4.23	4.08	9.03
Loan Received by the Company	0.00	4.23	4.08	9.03
Interest Paid	0.00	0.00	0.00	0.00
Closing Balances Cr/(Dr)	0.00	0.00	0.00	0.00
B) Vinita Rathi				
Opening Balance	0.00	0.00	0.00	0.00
Loan Repaid by the Company	0.00	6.32	9.17	0.00
Loan Received by the Company	0.00	6.32	9.17	0.00
Interest Paid	0.00	0.00	0.00	0.00
Closing Balances Cr/(Dr)	0.00	0.00	0.00	0.00
(ii) Transactions with Entities where Director/ KMP or their Relatives hold substantial Interest				
a) Isystango Ltd				
Sales/Services	171.38	-	0.00	0.00
Outstanding Balance Dr/(Cr)	89.00	0.00	0.00	0.00
b) Systango Ltd				
Sales/Services	26.7	34.83	208.42	137.99
Outstanding Balance Dr/(Cr)	26.70	0.00	0.00	0.00
Consultancy Fee				
Mayur Khandelwal	0.00	0.00	0.00	12.00
Rent Paid				
Jagdish Khandelwal	0.00	0.00	0.00	7.26
Advance given for Capital Assets				
NV Agro	45.00	0.00	0.00	0.00
Staff welfare Expenses				
H2O Solutions & Services	0.00	0.00	0.00	0.18
(iii) Transactions with Holding/Subsidiary Entities				
a) Systango LLC (WOS)				
Sales/Services	1058.09	421.85	0.00	0.00
Outstanding Balance Dr/(Cr)	0.00	0.00	0.00	0.00
Investments in subsidiary Company				
Systango Account aggregator Services Pvt Ltd	0.00	210.00	0.00	0.00
Edsystango Technoeducation Pvt Ltd	-20.00	20.00	20.00	0.00

Note:-

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

ANNEXURE – X
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	30-09-22	
Debt		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debt	-	-
Shareholders' Fund (Equity)		
Share Capital	270.00	-
Reserves & Surplus	1,953.53	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	2,223.53	-
Long Term Debt/Equity	-	-
Total Debt/Equity	-	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2022.

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE – Y
RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars		for the period/year ended on			
		30-09-22	31-03-22	31-03-21	31-03-20
A	Profit before taxes as restated	511.67	841.37	712.21	292.65
B	Tax Rate Applicable %	27.82	27.82	27.82	27.82
C	Tax Impact (A*B)	142.35	234.07	198.14	81.41
	Adjustments:				
D	Permanent Differences				
	Expenses disallowed due to non-deduction of TDS	-	-	0.09	-
	Expenses disallowed on account of Delay payment of contribution to funds under Section 36(1)(va)	-	-	-	4.80
	Total Permanent Differences	-	-	0.09	4.80
E	Timing Difference				
	Difference between tax depreciation and book depreciation	14.61	11.44	3.58	9.40
	Expenses Disallowed Under Section 43 B	13.32	17.47	10.78	12.10
	Total Timing Differences	27.93	28.91	14.35	21.50
	Deduction under Section 10AA	(317.67)	(379.64)	(316.81)	(288.56)
F	Net Adjustment (F) = (D+E)	(289.75)	(350.73)	(302.37)	(262.26)
G	Tax Expenses/ (Saving) thereon (F*B)	(80.61)	(97.57)	(84.12)	(72.96)
H	Tax Liability, After Considering the effect of Adjustment (C +G)	61.74	136.50	114.02	8.45
I	Book Profit as per MAT *	511.67	841.37	712.21	292.65
J	MAT Rate	16.69	16.69	16.69	16.69
K	Tax liability as per MAT (I*J)	85.41	140.44	118.88	48.85

L	Current Tax being Higher of H or K	85.41	140.44	118.88	48.85
M	Interest U/s 234A, B and C of Income Tax Act	-	1.16	1.02	0.63
N	Total Tax expenses (L+M+N)	85.41	141.60	119.90	49.48
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	MAT	MAT	MAT	MAT
* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961					

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of standalone profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – Z
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-22	31-03-22	31-03-21	31-03-20
Contingent liabilities in respect of:	-	-	-	-
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	55.00	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	55.00	-	-	-

ANNEXURE – AA
RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	30-Sep-22	31-Mar-22	31-Mar-21	31-Mar-20
1	Current Ratio (No of Times)	7.04	4.45	3.37	2.59
2	Debt Equity Ratio (No of Times)	0.19	0.32	0.45	0.56
3	Debt Service Coverage Ratio (No of Times)	NA	NA	NA	NA
4	Return On Equity Ratio (%)	21.76%	49.83%	76.89%	66.74%
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	13	1	-	-
7	Trade Payable Turnover Ratio (In Days)	NA	NA	NA	NA
8	Net Capital Turnover Ratio (No Of Times)	1.21	2.49	3.44	5.11
9	Net Profit Ratio (%)	19.48%	21.78%	25.92%	17.63%
10	Return On Capital Employed (%)	23.20%	47.62%	66.30%	61.38%
11	Return On Investment/Total Assets (%)	19.49%	35.91%	45.30%	39.32%

Note : Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = EBITDA/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.

OTHER FINANCIAL INFORMATION

The audited consolidated financial statements of our Company as at and for the period/year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at www.systango.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below: -

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Profit After Tax (Rs. In Lakhs)	436.18	712.09	595.83	251.88
Basic & Diluted Earnings per Share	4.04	6.59	5.52	2.33
Return on Net Worth (%)	19.62%	39.89%	55.53%	52.83%
NAV per Equity Shares (Based on Actual Number of Shares)	82.35	66.12	39.74	86.69
NAV per Equity Shares (Based on Weighted Average Number of Shares - With Bonus Effect)	20.59	16.53	9.94	4.41
Earnings before interest, tax, depreciation and amortization (EBITDA)	641.67	743.47	626.97	304.07

Note: The ratios for the stub period ended on September 30, 2022 are not annualized

PROFORMA CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF CONSOLIDATED PROFORMA FINANCIAL INFORMATION INCLUDED IN DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS IN CONNECTION WITH THE INITIAL PUBLIC OFFER OF SYSTANGO TECHNOLOGIES LIMITED.

The Board of Directors of
Systango Technologies Limited
Third Floor (LHS), STP-I Crystal IT Park,
Ring Road Indore -452010
Madhya Pradesh, India

Dear Sirs,

We have completed our assurance engagement to report on the compilation of proforma financial information of Systango Technologies Limited (**"the Company"**). The proforma financial information consists of the proforma Consolidated Statement of Assets and Liabilities as at March 31, 2022 and stub period ended September 30, 2022, the proforma Consolidated Statement of profit and loss for the year ended March 31, 2022 and stub period ended September 30, 2022 read with notes thereto. The proforma financial statement has been prepared by the management of the company and approved by the board of the Company in accordance with the requirements of paragraph 11 of item (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the **"SEBI Regulations"**) issued by the Securities and Exchange Board of India (the **"SEBI"**).

The proforma financial information has been compiled by management of the company to illustrate the impact of the acquisition of Isystango Ltd (UK Based Company) on December 20, 2022 as further set out in the basis of preparation paragraph included in the attached notes to the proforma financial information on the company's financial position as at March 31, 2022 and stub period ended on September 30, 2022 and the company's financial performance for the year ended March 31, 2022 and stub period ended on September 30, 2022 as if the acquisition had taken place on April 01, 2021.

As a part of this process, information about the Company's financial position and financial performance has been extracted by the management from the following financial statements.

- a) Restated Consolidated financial information for the year/period ended March 31, 2022, and September 30, 2022 through our report dated 15th February, 2023

We have examined the proforma financial information and for our examination, we have placed reliance on the following:

- a) the restated audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- b) the restated audited standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- c) the audited Consolidated financial statement of Isystango Ltd as at March 31, 2022 and as at September 30, 2022 on which the other auditor; Rajesh Ram Dev & Company have expressed an unmodified opinion in their reports dated January 10, 2023;
- d) the Unaudited Standalone financial statement of Isystango Ltd and Systango Ltd (Wholly owned subsidiary of Isystango Ltd) as at March 31, 2022 and as at September 30, 2022 duly certified by the management of the respective entity.
- e) the audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 05, 2022 & December 15, 2022 respectively; and
- f) the audited Standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 02, 2022 & December 15, 2022 respectively.

Managements' Responsibility for the Proforma Financial Statement

Management of the company is responsible for compiling the proforma financial information according to basis stated in Note No 2 of the Proforma financial information and the same has been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing, and maintaining internal control relevant for compiling the proforma financial information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial information.

Independent Auditor's Responsibilities

Our responsibility is to express an opinion, as required by SEBI regulation, about whether the proforma financial information has been compiled, in all material respects, by the management of the company according to the basis stated in Note No 2 to the proforma financial statements.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Statement Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the company has compiled, in all material respects, the proforma financial statement according to basis stated in Note No 2 to the Proforma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial statement used in compiling the proforma financial statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma financial statement except Restated Standalone and Consolidated financial statement of the Company.

The purpose of proforma financial statement included in a Draft Prospectus/Prospectus is solely to illustrate the impact of acquisition of Isystango Ltd by way of purchase of shares by the company from selling shareholders, thereby becoming wholly owned subsidiary on December 20, 2022. As a result of this acquisition Isystango Ltd became its wholly owned subsidiary Company. Accordingly, we do not provide any assurance that the actual outcome of the acquisition at April 01, 2021 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial statement has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the company in the compilation of the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to those criteria; and
- The proforma financial statement reflects the proper application of those adjustments to the unadjusted financial statement.

The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the company, the event or transaction in respect of which the proforma financial statement has been compiled, and other relevant engagement circumstances.

Our work consisted primarily of comparing the respective columns in the Proforma financial statement to the underlying restated/audited historic financial information, as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedure to assess whether the basis of preparation of Proforma financial statement as explained in the notes to the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the acquisition of the business and discussing proforma financial information with the management of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of the underlying financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis

for our opinion.

Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Proforma Financial information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma financial information and in accordance with the Guidance note on Reporting on Proforma Financial Statements, Standards on Assurance Engagement (SAE) 3420 Assurance Engagement to Report on the Compilation of Proforma Financial Information included in a Prospectus issued by the ICAI and SEBI Regulations.

In our opinion the Proforma financial statements of the Company for the year/stub period ended on March 31, 2022 and September 30, 2022 as attached to this report, read with the respective significant accounting policies and notes thereto has been properly prepared by the Management of the Issuer Company according to the basis stated in Note No 2 to the Proforma Financial Statements.

Restrictions on Use

This report should not in any way be construed as a reissuance or re-dating of any of the previous Audit report issued by us or other Chartered Accountants.

We have no responsibility to update our report for events and circumstances occurring after the date of this report.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents prepared in connection with the proposed initial public offer of the Company, to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies. Our report should not be used, referred to, or distributed for any other purposes except with our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, R K Jagetiya & Co.

Chartered Accountant

FRN: 146264W

Sd/-

(Ravi K Jagetiya)

Proprietor

M. No. 134691

Place: Mumbai

Date: 15th February, 2023

UDIN: 23134691BGWLMB5500

PROFORMA CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

(Amt. in Lakhs)

Particulars	As at September 30, 2022			As at March 31, 2022		
	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated restated financial information	Proforma Adjustment	Proforma Consolidated Financial Information
A) Equity and liabilities						
1) Shareholders' funds						
(a) Share capital	270.00	0.01	270.00	270.00	0.01	270.00
(b) Reserves and surplus	2,026.98	221.30	2,248.28	1,452.49	210.97	1,663.46
	2,296.98	221.31	2,518.28	1,722.49	210.98	1,933.46
2) Minority interest	-	-	-	10.71	-	10.71
3) Non-current liabilities						
(a) Long Term Borrowing	-	43.36	43.36	21.50	65.14	86.64
(b) Other long term liabilities	-	-	-	-	-	-
(c) Deferred tax Liability (net)	-	-	-	-	-	-
(d) Long term provisions	81.48	-	81.48	68.97	-	68.97
	81.48	43.36	124.83	90.47	65.14	155.61
4) Current liabilities						
(a) Short Term Borrowing	-	-	-	-	-	-
(b) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.39	-	34.39	29.67	21.96	51.62
(c) Other Current Liabilities	88.75	2.06	90.80	240.63	-	240.63
(d) Short term provisions	230.82	66.02	296.84	195.00	26.92	221.93
	353.95	68.08	422.03	465.30	48.88	514.18
TOTAL	2,732.41	332.74	3,065.14	2,288.97	325.00	2,613.97
(B) Assets						
1) Non-current assets						
(a) Property, plant and equipment & Intangible assets						
Property, Plant & Equipment	124.43	3.72	128.15	155.23	4.45	159.69
Intangible Assets	1.85		1.85	2.36		2.36
Capital Work in Progress	45.00		45.00	-		-
(b) Non-current Investments	-		-	-		-
(c) Deferred tax assets (net)	52.45		52.45	45.30		45.30
(d) Loans & advances	-		-	-		-
(e) Other non-Current Assets	31.71		31.71	35.85		35.85
	255.43	3.72	259.15	238.75	4.45	243.20
(2) Current assets						
(a) Current Investments	1,705.16	-	1,705.16	1,148.71	-	1,148.71
(b) Trade receivable	138.59	31.95	170.54	22.76	171.70	194.46
(c) Cash and bank balances	338.60	295.25	633.85	583.29	146.84	730.13
(d) Loans & advances	273.18	1.81	275.00	254.97	2.00	256.97
(e) Other current assets	21.45	-	21.45	40.50	-	40.50
	2,476.98	329.02	2,806.00	2,050.23	320.54	2,370.77
TOTAL	2,732.41	332.74	3,065.15	2,288.97	325.00	2,613.97

PROFORMA CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2022			For the period ended March 31, 2022		
	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information	Consolidated	Proforma Adjustment	Proforma Consolidated Financial Information
1) Revenue from operations	2,239.39	104.77	2,344.16	3,268.80	214.02	3,482.82
2) Other income	(101.47)	-	(101.47)	165.43	-	165.43
Total revenue	2,137.91	104.77	2,242.69	3,434.23	214.02	3,648.25
3) Expenses						
(a) Cost of Services Consumed	-	40.18	40.18	-	(53.63)	(53.63)
(b) Employee benefits expense	1,309.46	9.12	1,318.58	2,003.74	19.46	2,023.19
(c) Finance costs	-	-	-	-	-	-
(d) Depreciation expense	24.79	0.99	25.78	61.14	1.51	62.64
(e) Other expenses	288.26	(66.70)	221.57	521.60	21.82	543.42
Total expense	1,622.50	(16.41)	1,606.10	2,586.47	(10.85)	2,575.63
4) (Loss)/profit before tax	515.41	121.18	636.59	847.75	224.87	1,072.62
5) Tax expenses						
(a) Current tax	86.38	23.02	109.40	144.05	28.91	172.96
(b) Adjustment. of tax relating to earlier year	-	-	-	-	-	-
(c) Deferred tax	(7.15)	-	(7.15)	(7.24)	-	(7.24)
Total tax expense	79.22	23.02	102.24	136.81	28.91	165.73
6) Profit after tax before minority interest and share of profit of associates	436.18	98.16	534.35	710.94	195.95	906.90
a) Share of Minority	-	-	-	(1.14)	-	(1.14)
b) Share of profit/(loss) of associate	-	-	-	-	-	-
7) Share of profit/(loss) after tax, minority interest and share of profit of associates	436.18	98.16	534.35	712.09	195.95	908.04
Earnings/(loss) per equity share [nominal value of Rs. 10]						
Basic and diluted (in ₹)	4.04		4.95	6.59		8.41

**NOTES TO THE CONSOLIDATED PRO FORMA FINANCIAL STATEMENT FOR THE YEAR /PERIOD
ENDED ON MARCH 31, 2022 AND SEPTEMBER 30, 2022**

Note -1 Background

On December 20, 2022, Systango Technologies Limited (the “company”) has acquired 100% equity stake in Isystango Ltd – UK Incorporated Company from its selling shareholders. The proforma Consolidated financial statement of the company gives the effect to acquisition of Isystango Ltd – UK Incorporated Company.

Note -2 Basis of Preparation

The **Proforma Consolidated financial** statement of the company comprising the proforma Statement of assets and liabilities as at March 31, 2022 and September 30, 2022, the proforma Consolidated statement of profit and loss for the year/Period ended March 31, 2022, and September 30, 2022 read with the notes to the proforma Consolidated financial statement, has been prepared by the management of the company pursuant to requirements of SEBI ICDR Regulations to reflect the acquisition of equity of Isystango Ltd- UK by way of transfer of shares by selling shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively ‘Offer Documents’). Because of their nature, the Proforma financial statements address a hypothetical situation and, therefore, do not represent company’s actual consolidated financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the respective period or year end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the company. The proforma adjustments are based upon available information and assumptions that the management of the company believes to be reasonable. In addition, the rules and regulations related to the preparation of proforma financial statement in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

As explained in the following paragraphs, the proforma consolidated financial statement as at March 31, 2022 and September 30, 2022 has been prepared to reflect the acquisition by the company of Isystango Ltd as on April 01, 2021. The Proforma Consolidated statement of profit and loss for the year ended March 31, 2022 and period ended September 30, 2022 present the consolidated financial statements of the company for the aforesaid period as if acquisition had taken place on April 01, 2021.

The Consolidated proforma financial statement is based on:

- a) the restated audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- b) the restated audited standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which we have expressed a unmodified opinion in our reports dated 15th February, 2023;
- c) the audited Consolidated financial statement of Isystango Ltd as at March 31, 2022 and as at September 30, 2022 on which the other auditor; Rajesh Ram Dev & Company have expressed an unmodified opinion in their reports dated January 10, 2023;
- d) the Unaudited Standalone financial statement of Isystango Ltd and Systango Ltd (Wholly owned subsidiary of Isystango Ltd) as at March 31, 2022 and as at September 30, 2022 duly certified by the management of the respective entity.
- e) the audited Consolidated financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 05, 2022 & December 15, 2022 respectively; and
- f) the audited Standalone financial statement of the Company as at March 31, 2022 and as at September 30, 2022 on which the other auditor have expressed an unmodified opinion in their reports dated September 02, 2022 & December 15, 2022 respectively

The proforma consolidated financial statement does not include any adjustment for liabilities or related costs that may result from acquisition activities, nor do they reflect any adjustments for potential down flow in the company’s operations and activities.

Note -3 Proforma adjustments

The following adjustments have been made to present the Proforma Consolidated financial information:

1. Adjustments to historical audited financial statements to reflect the post-acquisition structure of the company:

The audited consolidated financial statements of the company have been presented as per Indian GAAP. The following adjustments have been made to the historical audited consolidated financial statements (as mentioned above) to present the impact of the acquisition by the company of Isystango Ltd effective April 01, 2021; on consolidated financial statement of the company.

2. The audited consolidated financial statements of the company are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013. No further adjustments under Indian GAAP have been made to present proforma financial information.
3. Acquisition related adjustments:
 - a) For the purpose of presenting proforma financial statement as explained above we have assumed that the acquisition has been taken place as at April 01, 2021. The audited consolidated financial statement March 31, 2022 has been considered as base financial statement. These consolidated financial statements have been prepared as per the principles of AS 21 – “**Consolidated Financial Statements**”. The company has acquired 6 shares by way of purchase from selling shareholders, and becoming parent company with 100% shareholding.
 - b) The proforma adjustment column of the proforma financial statement shows the line-by-line addition of items of financial statement of Isystango Ltd after elimination of intercompany transaction which has already been consolidated in Audited Consolidated financial Statements for the above Year/period ended. All such adjustments of intercompany elimination have been disclosed in Proforma adjustments column (negative represent parent Company adjustment).

i) Revenue Items

Name of the Entity	Nature of Transaction	Amount in GBP	Counter Party	Period	INR (Lakhs)
Systango Ltd	Services Supplied by Systango Ltd	81,958.52	Systango LLC	30-09-2022	77.87
Name of the Entity	Nature of Transaction	Amount in GBP	Counter Party	Period	INR (Lakhs)
Isystango Ltd	Services procured by Isystango Ltd	1,90,000.00	Systango Technologies Limited	30-09-2022	180.53
	Services procured by Isystango Ltd	35,000.00	STPL	31-03-2022	35.47
	Services Supplied by Isystango Ltd	90,981.38	Systango LLC	31-03-2022	92.20
For the purpose of preparing the Proforma Consolidated financial information all Revenue nature of transaction converted at average of prevailing rate of currency during the period, whereas Balance sheet items has been converted to INR at year/period ended Exchange rate.					
Exchange Rate/Year or period ended			March 31, 2022	September 30, 2022	
Average GBP to INR Rate of Exchange			101.335	95.017	
year/period ended GBP to INR Rate of Exchange			99.827	90.58	

In parent Company, trade receivable includes balances receivable from Isystango Ltd and Systango Ltd (Wholly owned subsidiary of Isystango Ltd) aggregating to Rs 115.70 Lakhs, which has been eliminated from Isystango Ltd

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following table sets forth certain key performance indicators for the years indicated:

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from operations ⁽¹⁾	2239.39	3268.80	2298.96	1428.45
Growth in Revenue from Operations ⁽²⁾	NA	42.19%	60.92%	17.26%
EBITDA ⁽³⁾	641.67	744.61	627.33	304.07
EBITDA Margin ⁽⁴⁾	28.65 %	22.78 %	27.29 %	21.29 %
PAT	436.18	712.09	595.83	251.88
PAT Margin ⁽⁵⁾	19.48%	21.78%	25.92%	17.63%
Net Worth ⁽⁶⁾	2223.53	1785.16	1073.07	476.81
RoE(%) ⁽⁷⁾	21.76%	49.83%	76.89%	66.74%
RoCE (%) ⁽⁸⁾	23.20%	47.62%	66.30%	61.38%

*Not Annualised

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the stub period ended on September 30, 2022 for the financial years ended on March 31, 2022, 2021 and 2020.

(Rs. in Lakhs)

PARTICULARS	For the Period/Year ended on							
	30/09/2022	% of Total Income	31/03/2022	% of Total Income	31/03/2021	% of Total Income	31/03/2020	% of Total Income
Revenue From Operation	2,239.39	104.75%	3,268.80	95.18%	2,298.96	94.95%	1,428.45	98.15%
Other Income	(101.47)	-4.75%	165.43	4.82%	122.22	5.05%	26.86	1.85%
Total Income	2,137.91	100.00%	3,434.23	100.00%	2,421.18	100.00%	1,455.31	100.00%
Expenditure								
Employee Benefit Expenses	1,309.46	61.25%	2,003.74	58.35%	1,346.21	55.60%	964.35	66.26%
Finance Cost	-	-	-	-	-	-	-	-
Depreciation and Amortisation Expenses	24.79	1.16%	61.14	1.78%	38.09	1.57%	38.28	2.63%
Other Expenses	288.26	13.48%	521.60	15.19%	325.77	13.46%	160.03	11.00%
Total Expenditure	1,622.50	75.89%	2,586.47	75.31%	1,710.08	70.63%	1,162.66	79.89%
Profit/(Loss) Before Exceptional & extraordinary items & Tax	515.41	24.11%	847.75	24.69%	711.11	29.37%	292.65	20.11%
Exceptional item	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax	515.41	24.11%	847.75	24.69%	711.11	29.37%	292.65	20.11%
Tax Expense:		0.00%		0.00%		0.00%		0.00%
Tax Expense for Current Year	86.38	4.04%	144.05	4.19%	119.90	4.95%	49.48	3.40%
Short/(Excess) Provision of Earlier Year	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred Tax	(7.15)	-0.33%	(7.24)	-0.21%	(4.26)	-0.18%	(8.71)	-0.60%
Net Current Tax Expenses	79.22	3.71%	136.81	3.98%	115.64	4.78%	40.77	2.80%
Profit/(Loss) after tax but before minority interest and share of profit of associates	436.18	20.40%	710.94	20.70%	595.47	24.59%	251.88	17.31%
a) Share of Minority	-	0.00%	(1.14)	-0.03%	(0.36)	-0.01%		0.00%
Profit/(loss) after tax	436.18	20.40%	712.09	20.73%	595.83	24.61%	251.88	17.31%

Financial Performance Highlights for the Period Ended September 30, 2022 (Based on Restated consolidated Financial Statements)

Total Income:

Total income for the period ended September 30, 2022 stood at Rs. 2137.91 Lakhs. The total income consists of revenue from the Sales of services.

Other Income:

During the period ended September 30, 2022 the other income/(expenses) of our Company stood at Rs. (101.47) Lakhs. The main components of the other income are interest on Bank deposits and foreign exchange Loss.

Restated profit after tax:

The Company reported Restated profit after tax for period ending September 30, 2022 of Rs. 436.18 Lakhs.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs. 3434.23 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 2421.18 Lakhs representing an increase of 43.81%. The main reason of increase was increase in the business operations of the company.

Other Income:

During the financial year 2021-22 the other income of our Company increased to Rs. 165.43 Lakhs as against Rs. 122.22 lakhs in the Financial Year 2020-21 representing an increase of 35.35%.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 increased to Rs. 847.75 Lakhs as compared to Rs. 711.11 Lakhs in the financial year 2020-21, which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 712.09 Lakhs in comparison to Rs. 595.83 lakhs in the financial year 2020-21 majorly due to factors mentioned above. The increase of 19.51% which was majorly due to factors as mentioned above.

Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2020-21 stood at Rs. 2421.18 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 1455.31 Lakhs representing an increase of 66.37%.

Other Income:

During the financial year 2020-21 the other income of our Company increased to Rs. 122.22 Lakhs as against Rs. 26.86 lakhs in the Financial Year 2019-20 representing an increase of 355.06%.

Restated Profit before tax:

Net profit before tax for the financial year 2020-21 increased to Rs. 711.11 Lakhs as compared to Rs. 292.65 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

Restated Profit for the year:

The Company reported Restated Profit after tax for the financial year 2020-21 of Rs. 595.83 Lakhs in comparison to Rs. 251.88 lakhs in the financial year 2019-20 majorly due to factors mentioned above.

CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	30/09/2022	
Debt		
Short Term Debt	-	-
Long Term Debt	-	-
Total Debt	-	-
Shareholders' Fund (Equity)		
Share Capital	270.00	[•]
Reserves & Surplus	1,953.53	[•]
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	2,223.53	[•]
Long Term Debt/Equity	-	-
Total Debt/Equity	-	-

**The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on Restated Consolidated statement of Assets and Liabilities of the Company as at 30.09.2022.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

PART 1: LITIGATION RELATING TO OUR COMPANY:

(a) Criminal proceedings against the Company

Except as mentioned below, there are no pending claims related to Criminal Proceedings involving the company

Case Title, No & filed before	Particulars*	Status
Deepak Vyas vs. Systango Technologies Private Limited Before 35-XI Civil Judge Class-I (UN CR – Unregistered Criminal – 3075)	The Petitioner, Deepak Vyas has filed criminal case u/s 156(3) under Code of Criminal Procedure 1973 against the company on June 14, 2022, before the District & Sessions Court, Indore (35- XI Civil Judge Class-I)	The said case has been tagged as Unregistered-Criminal case by the Court. The case stage as on date is “Miscellaneous matters not defined otherwise” and the next hearing date is May 27, 2023

** Further, the company has not received any communication/order/notice neither from petitioner nor from the District and Session Court due to which the company does not have any legal documents for the said case. The above information is derived from the public portal of the District Court/e-courts. Furthermore, the company is unable to trace the documents of this matter and the company has applied with District and Session Court, Indore for providing further information in this regard.*

GOVERNMENT AND OTHER APPROVALS

IV. Business Related Certifications:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment under Madhya Pradesh Shop & Establishment Act (Registered office and Administrative office)	06/D-7/Crystal ITSEZ/2015-16	Madhya Pradesh shop and Establishments Act, 1958	Asstt. Development Commissioner (Labour) for Development Commissioner & Inspector under the M.P. shop and Establishments Act, 1958 Indore SEZ	June 23, 2015	Valid till Cancelled

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE

4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(In Rs. Lacs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Worth	2,223.53	1,785.16	1,073.07	476.81
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax)	641.67	743.47	626.97	304.07

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vinita Rathi Managing Director DIN: 00427239	Sd/-

Date: February 20, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nilesh Rathi Whole Time Director & CFO DIN: 00430725	Sd/-

Date: February 20, 2023
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sarita Devi Khandelwal Chairman & Non-Executive Director DIN: 09783158	Sd/-

Date: February 20, 2023

Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vikas Jain Independent Director DIN: 08593152	Sd/-

Date: February 20, 2023
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Narender Tulsidas Kabra Independent Director DIN: 06851212	Sd/-

Date: February 20, 2023
Place: Indore, Madhya Pradesh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Apurva Mishra Company Secretary & Compliance officer M. No. : A54099	Sd/-

Date: February 20, 2023

Place: Indore, Madhya Pradesh