



TRYN V H & CO
(Chartered Accountants)

B-519, Nehru Ground, NIT, Faridabad-121001
M- +91 9810831089
E- vipinksharma.ca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the members of **ITWINGS INFOSYSTEM PRIVATE LIMITED**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ITWINGS INFOSYSTEM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other information.

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Audit report is the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other Information identified above and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed on the other information, we find material misstatement in therein, we are required to report that fact. We have nothing to report in this regard.





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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.)

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

The board of directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements,
- whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3X) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the same is not applicable.

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





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- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

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

- a) We are explained that the Company does not have any pending litigations which would impact its financial position in its financial statements.
- b) We are explained that the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) We are explained that there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including





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foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.

e) On the basis of the information provided to with us, the company has not declared any dividend during the year.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

(C) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, we report that the Company being a private company, Section 197 of the Act related to managerial remuneration is not applicable

For TRYNAVH & Co.

Chartered Accountants

FRN: 005008N

CA Vipin Sharma

(Partner)

M. No.-512515

Place: Faridabad

Date: 5th September, 2023



UDIN: 23512515BQWBH15036

ITWINGS INFOSYSTEM PRIVATE LIMITED
 Regd. Add.: -Office No-2, 2nd Floor, Dharma Market, Atta, Noida-201301 (Uttar Pradesh)
 CIN: U72300UP2013PTC059548
BALANCE SHEET AS AT MARCH 31, 2023

(All amounts are in Hundreds of Indian Rupees)

	Note No.	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	80,000	80,000
(b) Reserves and surplus	4	3,35,419	2,66,016
Total Shareholders's Funds		4,15,419	3,46,016
2. Non Current Liabilities			
(a) Long Term borrowing	5	42,963	49,406
(b) Deffered tax liabilities (Net)		-	-
3. Current Liabilities			
(a) Short Term borrowing	6	6,443	14,101
(b) Trade payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises,		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."	7	15,08,651	9,09,655
(c) Other current liabilities	8	1,98,949	96,128
(d) Short-term provisions	9	27,847	30,505
Total Current Liabilities		17,41,890	10,50,389
Total Equity And Liabilities		22,00,272	14,45,811
II ASSETS			
1. Non-current assets			
(a) Property , Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipmen	10	22,827	25,970
(ii) Intangible assets		-	-
(b) Non-current Investments	11	1,20,481	34,165
(c) Deferred Tax Asset	12	560	880
(d) Other non-current assets	13	3,646	3,646
Total Non Current Assets		1,47,514	64,661
2. Current Assets			
(a) Inventories	14	-	-
(b) Trade receivables	15	13,92,019	8,70,477
(c) Cash and cash equivalents	16	4,71,280	2,60,249
(d) Short-term loans and advances	17	61,224	76,073
(e) Other current assets	18	1,28,235	1,74,351
Total Current Assets		20,52,758	13,81,150
Total Assets		22,00,272	14,45,811

ACCOUNTING POLICIES

1 & 2

The accompanying accounting policies and explanatory notes form an integral part of the standalone financial statements.

As per our report of even date,
 For TRYNAVH & Co.
 Chartered Accountants

Signatures to the Balance Sheet and Notes to Financial Statements
 For and on behalf of the Board

[Signature]

CA Vipin Sharma

Partner

M No 512515

FRN No.: 005008N

Place : Faridabad

Dated: 05/09/23

Kushagra A Sharma

(Director)

DIN: 06492014

Virendra Singh Bora

(Director)

DIN: 08276836

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
 Regd. Add.: -Office No-2, 2nd Floor, Dharma Market, Atta, Noida-201301 (Uttar Pradesh)
 CIN: U72300UP2013PTC059548
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in Hundreds of Indian Rupees except EPS)

	Note No.	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
Income			
Revenue from operations	19	21,77,432	26,34,235
Other Income	20	9,358	7,248
Total Income		21,86,790	26,41,483
Expenditure			
Purchases & Direct Expenses	21	12,34,840	17,95,383
Employee benefits Expenses	22	6,68,636	5,62,674
Finance cost	23	3,476	4,379
Depreciation and amortisation Expenses	10	10,524	11,206
Other Expenses	24	1,71,744	1,86,171
Total Expenditure		20,89,220	25,59,813
Profit before Tax		97,570	81,670
Tax Expenses			
Prior Period Adjustment		-	-
Current Tax		27,847	30,505
Deferred Tax		320	(725)
Profit (Loss) after tax for the period from continuing operations		69,404	51,890
Basic earnings per share (of Rs. 10/- each):	25	8.68	6.49

ACCOUNTING POLICIES

1 & 2

The accompanying accounting policies and explanatory notes form an integral part of the standalone financial statements.

As per our report of even date,
 For TRYNAVH & Co.
 Chartered Accountants

Signatures to the Balance Sheet and Notes to Financial Statements
 For and on behalf of the Board

CA Vipin Sharma
 Partner
 M No 512515
 FRN No.: 005008N
 Place : Faridabad
 Dated: 05/09/23



Kushagra A Sharma
 (Director)
 DIN: 06492014

Virendra Singh Bora
 (Director)
 DIN: 08276836

For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vm

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED

Regd. Add.: -Office No-2, 2nd Floor, Dharma Market, Atta, Noida-201301 (Uttar Pradesh)

CIN: U72300UP2013PTC059548

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts are in Hundreds of Indian Rupees)

	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
A. Cash Flow arising from Operating Activities:				
Profit before Exceptional Items and tax as per Statement of Profit and Loss		97,570		81,670
Add/(Deduct):				
a) Finance Cost	3,476		4,379	
a) Depreciation	10,524		11,206	
b) Interest & Other Non Operation Income	(9,358)	4,642	(7,248)	8,337
Operating Cash Profit before Working Capital Changes		1,02,212		90,007
Add/(Deduct):				
a) Increase/(Decrease) in Non Current Liabilities	(6,443)		(50,100)	
b) Increase/(Decrease) in Current Liabilities	6,91,501		(84,626)	
c) (Increase)/Decrease in Non Current Assets	(85,996)		(29,207)	
d) (Increase)/Decrease in Current Assets	(4,60,577)		3,22,981	
		1,38,485		1,59,048
Cash flow from operations		2,40,697		2,49,055
Deduct:				
Direct Taxes (Net)		27,847		30,505
Exceptional items		320		(725)
Net cash inflow in the course of operating activities after exceptional items		2,12,530		2,19,275
B. Cash Flow arising from investing Activities				
Inflow:				
a) Interest & Other Income Received	9,358		7,248	
Outflow:		9,358		7,248
a) Purchase of Tangible Assets	7,381		4,262	
Net Cash Inflow/(Outflow) in the course of investing activities		7,381		4,262
		1,977		2,986
C. Cash Flow arising from Financing Activities:				
Inflow:				
a) Proceeds from Equity Shares	-		-	
Outflow:				
a) Finance Cost Paid	3,476		4,379	
		3,476		4,379
Net cash (Outflow) in the course of Financing Activities	-	(3,476)		(4,379)
Net increase/(decrease) in cash/cash equivalents (A+B+C)		2,11,031		2,17,882
Add: Balance at the beginning of the year		2,60,249		42,367
Cash and cash equivalent at the close of the year		4,71,280		2,60,249



For ITwings Infosystem Pvt. Ltd.

Director

For ITwings Infosystem Pvt. Ltd.

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED	
1	Nature of Operations
	ITWINGS INFOSYSTEM PRIVATE LIMITED, a private company was incorporated on 12-09-2013 under the provisions of Indian Companies Act, 2013. The main object of the entity is to carry on the business of providing IT Services & IT related Services etc.
2	Basis of preparation
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.1	Significant accounting policies
(a)	Use of estimates
	The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.
(b)	Property, Plant and Equipment
	Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). Cost comprises purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure on account of modification to/ alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalised.
(c)	Inventory
	Inventories are valued after providing for obsolescence as under : Raw Materials, Components, Construction Materials, stores, Spares and loose tools at lower of cost or net realisable value. However, these items are considered to be realizable at cost if the finished goods in which they will be used, are expected to be sold at or above cost.
(d)	Revenue recognition
	Other income
	Interest income is accounted on accrual basis & Dividend income is recognised when right to receive dividend has been established.



ITWINGS Infosystem Pvt. Ltd.

Kumar
Director

For ITWINGS Infosystem Pvt. Ltd.

Vandana
Director

(e)	Borrowing Cost
	Borrowing Cost include interest, amortization of ancillary cost incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost. Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of respective asset. All the borrowing cost are expended in the period they occur. In the said case, Funds are borrowed for the general purpose and does not meet the criteria for capitalisation of Borrowing cost.
(f)	Investments
	Investments that are by their nature realisable and intended to be held for not more than a year from date on which such investments are made classified as current investment. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market value determined on an individual investment basis. Long term investment are carried at cost; however, provision for diminution in value, other than temporary, is made in the financial statements.
(i)	Taxes on income
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognised on a/c of timing differences of depreciation as per companies act 2013 and Income tax act 1961.
(g)	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
(h)	Provisions and contingencies
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not provided in the books of accounts.
(l)	Cash and cash equivalents
	Cash and cash equivalents for the purpose of each cash flow statement comprise cash at bank and cash on hand and short term investment with an original maturity of three months or less.
(j)	Previous year's figures
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(k)	Depreciation and amortisation
	Depreciation on fixed assets is provided on WDV method basis using the rates as specified in part C of Schedule II of the Companies Act, 2013.



For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

NOTE 3 Share capital

	As at March 31, 2023	As at 31 March, 2022
Authorized 800,000 Equity Shares (Previous Year 800,000 No of shares) of Rs. 10 each	80,000	80,000
Issued, Subscribed and Fully paid up 800,000 Equity Shares (Previous Year 800,000 No of shares) of Rs. 10 each	80,000	80,000
	80,000	80,000

Notes:

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

Particulars	31-03-2022		31-03-2021	
	Number of Shares	Amount In Hundreds	Number of Shares	Amount In Hundreds
Opening Balance	8,00,000	80,000	8,00,000	80,000
Add: Issued during the year	-	-	-	-
Closing Balance	8,00,000	80,000	8,00,000	80,000
Share Capital Allotted	8,00,000	80,000	8,00,000	80,000

(II) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share and ranks parri passu.

As per clause of Memorandum of Association (MOA) of the Company, in the event of liquidation of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all the preferential amounts. The amount remaining, if any shall be given or transferred to such other Company having similar objects, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court of jurisdiction that has or may acquire jurisdiction in the matter.

(III) Shareholders holding more than 5% shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Asha Rani	2,00,000	25.00%	2,00,000	25.00%
Pradeep Kumar Rai	0	0.00%	2,00,000	25.00%
Kushagra Arunkumar Sharma	4,00,000	50.00%	2,00,000	25.00%
Rohtas Janghu	2,00,000	25.00%	2,00,000	25.00%

(iv) Disclosure of shareholding of Promoters:-

Shares held by Promoters at the end of the year

Promoter name	No. of shares as on 31-03-2023	% total of shares	No. of shares as on 31-03-2022	% total of shares	% Change during the year
Asha Rani	2,00,000	25.00%	2,00,000	25.00%	0.00%
Pradeep Kumar Rai	0	0.00%	2,00,000	25.00%	25.00%
Kushagra Arunkumar Sharma	4,00,000	50.00%	2,00,000	25.00%	-25.00%
Rohtas Janghu	2,00,000	25.00%	2,00,000	25.00%	0.00%

NOTE 4 Reserves and surplus

Securities Premium
Opening Balance
Addition during the year
Closing Balance

Surplus/(Deficit) In Statement of Profit and Loss

Opening Balance
Add: Surplus/(Deficit) for the year
Add: Other Adjustments
Closing balance

Total Reserves & Surplus

As at March 31, 2023
(Rs.)

As at March
31, 2022
(Rs.)

-
-
-
-
2,66,016
69,404
-
3,35,419
3,35,419

-
-
-
-
2,14,126
51,890
-
2,66,016
2,66,016



For Itwings Infosystem Pvt. Ltd.

Kush
Director

For Itwings Infosystem Pvt. Ltd.
Vm
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
NOTE 5 Long-term Borrowings		
Loan from Related Parties	33,660	33,660
Loan from Others		
Shubra Kant Kothari	1,000	1,000
Car Loan from ICICI	8,303	14,746
Total	42,963	49,406
NOTE 6 Short-term Borrowings		
Business Loan from HDFC	-	8,138
Car Loan from ICICI	6,443	5,963
Total	6,443	14,101
NOTE 7 Trade payables		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises,	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."	15,08,651	9,09,655
Total	15,08,651	9,09,655
* For details refer note on MSME		
NOTE 8 Other current liabilities		
<u>Expenses Payable</u>		
(i) Audit Fees Payable	743	675
(ii) Salary Payable	60,755	52,715
(ii) Expenses Payable	59,284	-
<u>Statutory Remittances Payable</u>		
(i) PF & ESIC Payable	5,369	4,935
(ii) GST Payable	40,657	12,397
(iii) TDS Payable	32,141	25,406
<u>Other Payables</u>	-	-
Total	1,98,949	96,128
NOTE 9 Short-term provisions		
<u>Others</u>		
Provision for Income Tax	27,847	30,505
Total	27,847	30,505



ITWINGS INFOSYSTEM Pvt. Ltd.
 Director

For ITWINGS Infosystem Pvt. Ltd.
 Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023

Trade Payables

(All Amounts are in Hundreds of Indian Rupees)

Particulars	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	31-03-2023						31-03-2022					
	(i) Undisputed Trade Payables-MSME	(ii) Undisputed Trade Payables- Others	(iii) Disputed Dues-MSME	(iv) Disputed Dues- Others	(v) Bills not Due	(vi) Unbilled	(i) Undisputed Trade Payables-MSME	(ii) Undisputed Trade Payables- Others	(iii) Disputed Dues-MSME	(iv) Disputed Dues- Others	(v) Bills not Due	(vi) Unbilled
Less than 1 Year	-	9,91,336	-	-	-	-	-	8,34,479	-	-	-	-
1-2 Years	-	4,39,400	-	-	-	-	-	-	-	-	-	-
2-3 Years	-	77,915	-	-	-	-	-	75,176	-	-	-	-
More than 3 Years	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	15,08,651	-	-	-	-	-	9,09,655	-	-	-	-

For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vinod

Director



NOTE 10 Property, Plant & Equipment and Intangible Assets
(All Amounts are in Hundreds of Indian Rupees)

(Amount in Rs.)

Description	Gross block				Depreciation and Amortisation				Net block	
	Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Additions	On Disposals	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
A. Property, Plant and Equipment										
(a) Computers & Laptops	18,715	6,309	-	25,024	14,269	4,343	-	18,612	6,412	4,446
(b) Electrical Equipments	863	-	-	863	780	29	-	809	54	83
(c) UPS	201	-	-	201	187	4	-	191	10	14
(d) White Mug	413	-	-	413	384	8	-	392	21	29
(e) Furniture & Fixtures	105	-	-	105	77	7	-	84	21	28
(f) Biometric Machine	80	-	-	80	75	1	-	76	4	5
(g) Printer	566	-	-	566	466	40	-	506	60	100
(h) CCTV Camera	120	1,072	-	1,192	112	416	-	528	664	8
(i) Microwave	122	-	-	122	81	18	-	99	23	41
(j) Refrigerator	90	-	-	90	84	2	-	86	4	6
(k) RO	107	-	-	107	100	2	-	102	5	7
(l) Mobiles	2,174	-	-	2,174	1,310	389	-	1,699	475	864
(m) Motor Vehicle	30,181	-	-	30,181	9,842	5,265	-	15,107	15,074	20,339
Sub Total (A)	53,737	7,381	-	61,118	27,767	10,524	-	38,291	22,827	25,970
B. Intangible Assets										
(g) Software	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	53,737	7,381	-	61,118	27,767	10,524	-	38,291	22,827	25,970
Previous Year	49,475	4,262	-	53,737	16,560	11,206	-	27,766	25,970	32,915



For ITwings Infosystem Pvt. Ltd.
Kush
Director

For ITwings Infosystem Pvt. Ltd.
Sanjay
Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
 Regd. Add.: Office No-2, 2nd Floor, Dharma Market, Atta, Noida-201301 (Uttar Pradesh)
 CIN: U72300UP2013PTC059548

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts are in Hundreds of Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
NOTE 11 Non- Current Investment		
Fixed Deposits	1,20,481	34,165
Total	1,20,481	34,165
NOTE 12 Deferred Tax Asset (Net)		
Opening Balance	880	155
Add: Provision During the Year	-320	725
Closing Balance	560	880
NOTE 13 Other Non- Current Assets		
Security Deposit for Rent	3,646	3,646
Total	3,646	3,646
NOTE 14 Inventory (Valued at Cost or NRV whichever is lower)		
Total	-	-
NOTE 15 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
-Secured, considered good	-	-
-Unsecured, considered good	1,91,580	1,25,043
-Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	1,91,580	1,25,043
Outstanding for a period not exceeding six months from the date they are due for payment		
-Secured, considered good	-	-
-Unsecured, considered good	12,00,439	7,45,434
-Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	12,00,439	7,45,434
Total	13,92,019	8,70,477



For ITwings Infosystem Pvt. Ltd.

Kush
 Director

For ITwings Infosystem Pvt. Ltd.

Vinay
 Director

NOTE 16	Cash and cash-equivalents		
	Balances with banks		
	(i) In current accounts		
	Cash in hand	4,70,961	2,54,302
	Total	319	5,947
		<u>4,71,280</u>	<u>2,60,249</u>

NOTE 17	Short-term loans and advances		
	Advances paid to Staffs		
	Advances paid to Suppliers	21,329	20,350
	Earnest Deposits Money (EMD)	29,409	45,237
		10,486	10,486
	Total		
		<u>61,224</u>	<u>76,073</u>

NOTE 18	Other current assets		
	Accrued Interest		
	GST Receivables	568	568
	TDS Receivables	19,922	-
	Railtel Corporation Private Limited	1,07,745	1,72,783
		-	1,000
	Total		
		<u>1,28,235</u>	<u>1,74,351</u>

For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Sm

Director



ITWINGS INFOSYSTEM PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2023

Trade Receivables

(All Amounts are in Hundreds of Indian Rupees)

Particulars	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	31-03-2023						31-03-2022					
	(i) Undisputed Trade Receivables Considered Good	(ii) Undisputed Trade Receivables- Considered Doubtful	(iii) Disputed Trade Receivables- Considered Good	(iv) Disputed Trade Receivables- Considered Doubtful	(v) Bills not Due	(iv) Unbilled	(i) Undisputed Trade Receivables Considered Good	(ii) Undisputed Trade Receivables- Considered Doubtful	(iii) Disputed Trade Receivables- Considered Good	(iv) Disputed Trade Receivables- Considered Doubtful	(v) Bills not Due	(iv) Unbilled
Less than 6 months	12,00,439	-	-	-	-	-	7,45,434	-	-	-	-	-
6 months - 1 year	94	-	-	-	-	-	7,616	-	-	-	-	-
1-2 Years	74,059	-	-	-	-	-	1,17,427	-	-	-	-	-
2-3 Years	1,17,427	-	-	-	-	-	-	-	-	-	-	-
More than 3 Years	-	-	-	-	-	-	-	-	-	-	-	-
Total	13,92,019	-	-	-	-	-	8,70,477	-	-	-	-	-

For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Sanjay

Director



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts are in Hundreds of Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
NOTE 19 Revenue from operations		
- Revenue from Operations	21,77,432	26,34,235
Total	21,77,432	26,34,235
NOTE 20 Other income		
Interest income		
- On IT Refund	6,010	4,279
- On Deposits	2,985	1,158
Miscellaneous Income	363	1,811
Total	9,358	7,248
NOTE 21 Purchases & Direct Expenses		
Software, IT Support & Other Expenses	9,81,286	17,39,819
Manpower Expenses	2,27,100	55,564
Consumables Purchase	26,454	-
Total	12,34,840	17,95,383
NOTE 22 Employee benefit expenses		
Salaries, Wages and Other Allowances	5,68,622	4,78,204
Directors' Remuneration	19,200	14,138
Contribution to Provident and Other Funds	59,696	59,422
Training & Education	10,078	-
Insurance	10,793	10,630
Staff Welfare	247	280
Total	6,68,636	5,62,674
NOTE 23 Finance costs		
Bank & BG Charges	1,483	556
Loan Processing Fees	-	-
LC Discounting Fees	-	-
Interest on Car Loan	1,993	3,823
Total	3,476	4,379



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

V. S. S.

Director

NOTE 24 Other expenses

Audit Fees	825	750
Business Promotion	1,457	1,350
Certification Charges	1,500	1,000
Conveyance Exepenses	1,346	1,091
Domain & Software Charges	3,987	36
Electricity Charges	329	250
Festival Expenses	3,575	11,974
Reversal of GST Input	5,164	1,535
Interest & Penalty on Statutory Dues	331	4,585
Maintenance Charges	2,173	1,962
Membership Fees	-	423
Office Expenses	6,889	21,445
Other Expenses	61	47
Printing & Stationery	125	78
Professional Charges	80,185	94,302
Rent	40,909	34,596
Repairs & Maintenace Charges	2,330	4,892
Telephone & Internet Charges	577	558
Travelling Expenses (Including Foreign Travelling)	19,981	5,297
Total	1,71,744	1,86,171



For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

25 Earnings per share (EPS)

Basic

Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	69,404	51,890
Weighted average of equity shares outstanding during the year	8,00,000	8,00,000
Par value per share		
Nominal Value of equity shares (Rs.)	10	10
Profit per share	8.68	6.49

Diluted (DEPS)

Net profit / (loss) for the year attributable to the equity shareholders	69,404	51,890
Weighted average number of equity shares for Basic EPS	8,00,000	8,00,000
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS		
Par value per share	10	10
Earnings per share - Diluted	8.68	6.49

Note 26

Previous Year figures have been regrouped wherever necessary to conform to current year classification



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

V. Mani

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED

Annexure 27

Analytical Ratio's

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	1.18	1.31	-0.14
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.62	0.79	-0.18
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	NA		
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	0.87	0.65	0.22
Inventory Turnover Ratio	Sales	Average Inventory	NA		
Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	1.92	2.44	-0.52
Trade Payables Turnover Ratio	Purchases & Expenses	Average Accounts Payables	1.73	2.74	-1.01
Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.79	7.73	-0.94
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.03	0.02	0.01
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	-0.02	0.20	-0.21
Return on Investment	Net Profit After Taxes	Investment	NIL		

Earning Available for Debt Service= Net Profit Before Taxes + Non Cash Operating Expenses+ Interest+Other Adjustments Like Loss on Sale of Fixed Assets

Debt Service= Interest and Lease Payments+Principal Repayments

Average Shareholders Fund means (Opening+Closing)/2

Average Inventory means (Opening+Closing)/2

Average Accounts Receivable= (Opening+Closing)/2

Average Accounts Payable= (Opening+Closing)/2

Average Working Capital means (Opening+Closing)/2 and Working Capital means Current Assets minus Current Liabilities)

Capital Employed= Tangible Net Worth+Total Debt+Deferred Tax Liability

Earning Before Interest and Taxes means Profit Before Tax + Interest Expense -Interest Income



For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED

28	Other Accompanying Notes			
	(All Amounts are in Hundreds of Indian Rupees)			
a)	<u>Payment to Auditors</u>			
	Auditor's Remuneration		2022-23	2021-22
	Statutory Audit		495	450
	Tax Audit		330	300
	Total		825	750
b)	<u>Details due to Micro and Small enterprises as defined under MSMED act 2006:</u>			
	According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous year- Rs. NIL). Accordingly, disclosures relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act are not applicable. Dues to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditor.			



For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

Schedule of Fixed Assets as per the Income Tax

PARTICULARS	RATE %	GROSS BLOCK						NET BLOCK
		WDV as on 01.04.2022	ADDITION More than 6 months	ADDITION Less than 6 months	DELETION During the Year	TOTAL	DEPRECIATION FOR THE YEAR	W.D.V. AS ON 31.3.2023
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Computers & Laptops	40%	6,16,684	3,12,817	3,18,035	-	12,47,536	4,35,407	8,12,129
Plant & Machinery	15%	2,80,689	1,07,200	-	-	3,87,889	58,183	3,29,706
Furniture & Fixtures	10%	6,544	-	-	-	6,544	654	5,890
Car	15%	22,82,820	-	-	-	22,82,820	3,42,423	19,40,397
Total		31,86,737	4,20,017	3,18,035	-	39,24,789	8,36,667	30,88,122

Depreciation According of Companies Act 2013
Depreciation According of Income Tax Act 1961
Difference

10,52,419
8,36,667
(2,15,752)

DTL / (DTA)

(56,096)



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vm

Director