



T R Y N A V H & CO
(Chartered Accountants)

B-519, 1st Floor, Nehru Ground, NIT, FARIDABAD 121001

INDEPENDENT AUDITOR'S REPORT

To the Members of ITWINGS INFOSYSTEM PRIVATE LIMITED
CIN: U72300UP2013PTC059548

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ITWINGS INFOSYSTEM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit & loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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.





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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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





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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

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





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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement 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 the Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) Reporting on the adequacy of Internal Financial Control over financial reporting of the company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is applicable in view of the exemption available to the Company in terms of notification no. G.S.R.583 (E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 08/2017 dated July 25, 2017.
- (g) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - (i) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





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- (b). The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,
- (i) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c). Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tempered with.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company, it being a Private Limited Company.

For **TRYNAVH & Co**
Chartered Accountants
FRN: 005008N

CA Vipin Sharma
(Partner)
M No-512515

Date: 04-09-2024
Place: Faridabad



UDIN: 24512515BKCNRJ5806



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ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

The annexure referred to in independent Auditors' Report to the members of the Company on financial statements for the year ended 31st March, 2024, we report that:

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property Plant and Equipment to cover all the assets at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) Based on our examination the company does not have any immovable property registered on its name and accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property Plant and Equipment and intangible assets during the year and accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The management has carried out physical verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification when compared with books of accounts.
- iii) According to the information and explanations given to us, the Company has not made any investments in or provided guarantee or security and has not granted any loans i.e., secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") and hence reporting under clause 3(iii) of the order is not applicable.
- iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. As such, the requirement to report on clause 3(v) of the Order is not applicable to the Company.





- vi) According to the information and explanations given to us, the requirement for the maintenance of cost records is not applicable to the Company and hence reporting under Para 3(vi) of the order is not applicable.
- vii) (a) According to the information, explanations given to us and based upon the examination of records, the company has generally been regular in depositing the undisputed statutory dues such as Employees Provident Fund, Income-Tax, Goods and Service Tax, Duty of customs, Cess and other statutory dues applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable. We have been informed that the provisions of Employees State Insurance Act, 1948 are not applicable to the company.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute as on March 31, 2023.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the Year. Accordingly, the requirement to report clause 3(viii) of the order is not applicable to the company.
- ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to any lender.
- (b) According to the information and explanations given to us and as per our examination, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not obtained any term loans during the year, Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short term basis have not been utilized for long term.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





- x) (a) According to the information and explanations given to us, during the year the Company has not raised any funds through initial/further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and as such, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.
- xi) (a) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) The company has not received any complaint on the whistle blower during the year and as such, the requirement to report on clause 3 (xi)(b) of the order is not applicable to the company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Act. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv) (a) In our opinion and according to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (A) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. As such, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (B) There is no Core Investment Company as a part of the Group, as such, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.





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- xvi) There is no change in statutory auditors during the current financial year.
- xvii) In our opinion and according to the information and explanations given to us, during the year, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx) of the Order are not applicable.
- xviii) The company is not required to prepare consolidated financial statements. Accordingly, the provision of clause 3(xviii) of the order is not applicable.

For TRYNAVH & Co
Chartered Accountants
FRN: 005008N

CA Vipin Sharma
(Partner)
M No-512515

Date: 04-09-2024
Place: Faridabad



UDIN: 24512515BKCNRJ5806



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ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of the Company as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For TRYNAVH & Co
Chartered Accountants
FRN: 005008N

CA Vipin Sharma
(Partner)
M No-512515

Date: 04-09-2024
Place: Faridabad



UDIN: 24512515BKCNRJ5806

ITWINGS INFOSYSTEM PRIVATE LIMITED
 Regd. Add.: Office No-2, 2nd Floor, Dharma Market, Atta, Noida-201301 (Uttar Pradesh)
 CIN: U71300UP2013PTC059548
BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are in Hundreds of Indian Rupees)

	Note No.	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	80,000	80,000
(b) Reserves and surplus	4	5,27,480	3,35,420
Total Shareholders's Funds		6,07,480	4,15,420
2. Non Current Liabilities			
(a) Long Term borrowing	5	1,20,192	42,963
(b) Deferred tax liabilities (Net)		-	-
3. Current Liabilities			
(a) Short Term borrowing	6	28,374	6,443
(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	33,91,026	15,08,650
(c) Other current liabilities	8	99,896	1,98,949
(d) Short-term provisions	9	78,579	27,847
Total Current Liabilities		35,97,875	17,41,889
Total Equity And Liabilities		43,25,547	22,00,272
II ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipmen	10	1,31,864	22,827
(ii) Intangible assets		-	-
(b) Non-current investments	11	3,80,047	1,20,481
(c) Deferred Tax Asset	12	3,030	560
(d) Other non-current assets	13	3,646	3,646
Total Non Current Assets		5,18,587	1,47,514
2. Current Assets			
(a) Inventories	14	-	-
(b) Trade receivables	15	34,52,911	13,92,019
(c) Cash and cash equivalents	16	7,134	4,71,280
(d) Short-term loans and advances	17	85,511	61,224
(e) Other current assets	18	2,61,404	1,28,235
Total Current Assets		38,06,960	20,52,758
Total Assets		43,25,547	22,00,272

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

For ITwings Infosystem Pvt. Ltd.

For ITwings Infosystem Pvt. Ltd.

CA Vipin Sharma
 Partner
 M.No 5125
 FRN No.: 000088
 Place : Faridkot
 Dated: 04-09-2024

Kushagra A Sharma
 (Director)
 DIN: 06492014

Director

Virendra Singh Bora
 (Director)
 DIN: 08274836

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, 2024

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

	Note No.	For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)
Income			
Revenue from operations	19	42,07,673	21,77,432
Other Income	20	13,538	9,358
Total Income		42,21,211	21,86,790
Expenditure			
Purchases & Direct Expenses	21	31,16,707	12,34,839
Employee benefits Expenses	22	6,51,275	6,68,636
Finance cost	23	26,350	3,476
Depreciation and amortisation Expenses	10	41,718	10,524
Other Expenses	24	1,14,360	1,71,744
Total Expenditure		39,50,410	20,89,219
Profit before Tax		2,70,801	97,571
Tax Expenses			
Prior Period Adjustment		-	-
Current Tax		78,579	27,847
Deferred Tax		(2,469)	320
Profit (Loss) after tax for the period from continuing operations		1,94,692	69,404
Basic earnings per share (of Rs.10/- each):	25	24.34	8.68

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

CA Vipin Sharma
 Partner
 M No 512515
 FRN No.: 009008H
 Place : Faridabad
 Dated: 04-09-2024

Signatures to the Balance Sheet and Notes to Financial Statements
 For and on behalf of the Board
 For ITwings Infosystem Pvt. Ltd. For ITwings Infosystem Pvt. Ltd.

Kush
 Kushagra A Sharma
 (Director)
 DIN: 06492014

Director

Vm
 Virendra Singh Bora
 (Director)
 DIN: 08276836

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 2024

(All amounts are in Hundreds of Indian Rupees)

	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
A. Cash Flow arising from Operating Activities:				
Profit before Exceptional Items and tax as per Statement of Profit and Loss		2,70,801		97,571
Add/(Deduct):				
a) Finance Cost	26,350		3,476	
a) Depreciation	41,718		10,524	
b) Interest & Other Non Operation Income	(13,538)	54,530	(9,358)	4,642
Operating Cash Profit before Working Capital Changes		3,25,331		1,02,213
Add/(Deduct):				
a) Increase/(Decrease) in Non Current Liabilities	77,230		(6,444)	
b) Increase/(Decrease) in Current Liabilities	18,55,986		6,91,501	
c) (Increase)/Decrease in Non Current Assets	(2,62,036)		(85,996)	
d) (Increase)/Decrease in Current Assets	(22,18,348)		(4,60,577)	
		(5,47,168)		1,38,484
Cash flow from operations		(2,21,837)		2,40,697
Deduct:				
Direct Taxes (Net)		78,579		27,847
Exceptional Items		162		320
Net cash inflow in the course of operating activities after exceptional items		(3,00,578)		2,12,530
B. Cash Flow arising from Investing Activities				
Inflow:				
a) Interest & Other Income Received	13,538		9,358	
		13,538		9,358
Outflow:				
a) Purchase of Tangible Assets	1,50,756		7,381	
		1,50,756		7,381
Net Cash Inflow/(Outflow) in the course of investing activities		(1,37,218)		1,977
C. Cash Flow arising from Financing Activities:				
Inflow:				
a) Proceeds from Equity Shares	-		-	
Outflow:				
a) Finance Cost Paid	26,350		3,476	
		26,350		3,476
Net cash (Outflow) in the course of Financing Activities	-	(26,350)		(3,476)
Net increase/(decrease) in cash/cash equivalents (A+B+C)		(4,64,146)		2,11,031
Add: Balance at the beginning of the year		4,71,280		2,60,249
Cash and cash equivalent at the close of the year		7,134		4,71,280

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

CA Vipin Sharma
 Partner
 M.No 512515
 FRN No.: 005008
 Place : Faridabad
 Dated: 04-09-2024



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

For ITwings Infosystem Pvt. Ltd.

For ITwings Infosystem Pvt. Ltd.

Kush

Director

Kushagra A Sharma
 (Director)
 DIN: 06492014

Vim

Director

Virendra Singh Bora
 (Director)
 DIN: 08276836

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, 2011 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.



For ITwings Infosystem Pvt. Ltd.

Kunt
Director

For ITwings Infosystem Pvt. Ltd.

Wm
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.
(i)	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.

Kust

Director

For ITwings Infosystem Pvt. Ltd.

Vinod

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

NOTE 3 Share capital	As at March 31, 2024	As at March 31, 2023
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	31-03-2024		31-03-2023	
	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 pari 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, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Asha Rani	0	0.00%	2,00,000	25.00%
Kumar Bachchan	2,66,640	33.33%	0	0.00%
Kushagra Anurkumar Sharma	2,66,720	33.34%	4,00,000	50.00%
Rohitas Janghu	2,66,640	33.33%	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 31-03-2024	% total of shares	No. of shares as on 31-03-2023	% total of shares	% Change during the year
Asha Rani	0	0.00%	2,00,000	25.00%	25.00%
Kumar Bachchan	2,66,640	33.33%	0	0.00%	-33.33%
Kushagra Anurkumar Sharma	2,66,720	33.34%	4,00,000	50.00%	16.66%
Rohitas Janghu	2,66,640	33.33%	2,00,000	25.00%	-8.33%

NOTE 4 Reserves and surplus	As at March 31, 2024 (Rs.)	As at March 31, 2023 (Rs.)
Securities Premium		
Opening Balance	-	-
Addition during the year	-	-
Closing Balance	-	-
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	3,35,419	2,66,016
Add: Surplus/(Deficit) for the year	1,94,692	69,404
Add: Other Adjustments	2,611	-
Closing Balance	5,32,722	3,35,420
Total Reserves & Surplus		



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vinay

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

		As at March 31, 2024	As at March 31, 2023
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	85,532	8,303
	Total	1,20,192	42,963
NOTE 6	Short-term Borrowings		
	Car Loan from ICICI	28,374	6,443
	Total	28,374	6,443
NOTE 7	Trade payables		
	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		
		33,91,026	15,08,650
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Total	33,91,026	15,08,650
	* For details refer note on MSME		
NOTE 8	Other current liabilities		
	Expenses Payable		
	(i) Audit Fees Payable	2,250	743
	(ii) Salary Payable	74,615	60,755
	(iii) Expenses Payable	-	59,284
	Statutory Remittances Payable		
	(i) PF, ESIC & Labour Welfare Fund Payable	7,274	5,369
	(ii) GST Payable	-	40,657
	(iii) TDS Payable	15,757	32,141
	Total	99,896	1,98,949
NOTE 9	Short-term provisions		
	Others		
	Provision for Income Tax	78,579	27,847
	Total	78,579	27,847



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vinod

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024

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					
	31-03-2024						31-03-2023					
	(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	-	28,65,649	-	-	-	-	-	9,91,135	-	-	-	-
1-2 Years	-	10,511	-	-	-	-	-	4,39,400	-	-	-	-
2-3 Years	-	4,39,690	-	-	-	-	-	77,915	-	-	-	-
More Than 3 Years	-	79,176	-	-	-	-	-	-	-	-	-	-
Total	-	33,91,026	-	-	-	-	-	15,08,550	-	-	-	-



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, Chauria Market, Atna, Noida-201301 (Uttar Pradesh)
CIN: U71300UP2013PTC001548
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16 Property, Plant & Equipment and Intangible Assets
(All Amounts are in Hundreds of Indian Rupees)

Description	Gross Block			Depreciation and Amortisation				Net Block	
	Balance as at 1 April, 2023	Additions	Disposals	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Additions	On Disposals	Balance as at 31 March, 2024	Balance as at 31 March, 2023
A. Property, Plant and Equipment									
(a) Computers & Laptops	25,325	8,576	-	33,901	18,412	5,448	-	14,964	8,411
(b) Electrical Equipments	863	-	-	863	809	8	-	807	34
(c) UPS	201	-	-	201	191	-	-	191	10
(d) White Mug	918	-	-	918	293	-	-	292	21
(e) Furniture & Fixtures	105	-	-	105	84	5	-	89	21
(f) Biometric Machine	80	-	-	80	54	-	-	54	4
(g) Printer	566	423	-	989	506	48	-	154	68
(h) CCTV Camera	5,193	-	-	5,193	528	297	-	625	644
(i) Accessories	122	-	-	122	94	8	-	107	24
(j) Refrigerator	90	-	-	90	85	-	-	85	5
(k) RO	107	-	-	107	191	-	-	191	8
(l) Modems	1,176	-	-	2,174	5,449	212	-	1,111	475
(m) Motor Vehicle	30,181	1,41,754	-	1,71,935	15,187	35,472	-	50,729	45,004
Sub Total (A)	61,112	1,50,750	-	2,11,871	38,738	41,719	-	80,007	21,525
B. Intangible Assets									
(i) Software	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	-	-	-	-	-
Total (A+B)	61,112	1,50,750	-	2,11,871	38,738	41,719	-	80,007	21,525
Previous Year	55,732	7,580	-	63,312	27,767	10,324	-	18,281	25,910



For ITwings Infosystem Pvt. Ltd.

Kush
Director

For ITwings Infosystem Pvt. Ltd.

Vinod
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, 2024	As at March 31, 2023
NOTE 11		
Non- Current Investment		
Fixed Deposits	3,80,047	1,20,481
Total	3,80,047	1,20,481
NOTE 12		
Deferred Tax Asset (Net)		
Opening Balance	561	880
Add: Provision During the Year	2,469	-320
Closing Balance	3,030	560
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	1,38,384	1,91,580
-Unsecured, considered good	-	-
-Doubtful	-	-
Less: Provision for Doubtful Debts	1,38,384	1,91,580
Outstanding for a period not exceeding six months from the date they are due for payment	-	-
-Secured, considered good	33,14,527	12,00,439
-Unsecured, considered good	-	-
-Doubtful	-	-
Less: Provision for Doubtful Debts	33,14,527	12,00,439
Total	34,52,911	13,92,019



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vinod

Director

NOTE 16	Cash and cash-equivalents		
	Balances with banks		
	(i) In current accounts	6,500	4,70,961
	Cash in hand	634	319
	Total	<u>7,134</u>	<u>4,71,280</u>
NOTE 17	Short-term loans and advances		
	Advances paid to Staffs	10,013	21,329
	Advances paid to Suppliers	41,303	29,409
	Earnest Deposits Money (EMD)	34,195	10,486
	Total	<u>85,511</u>	<u>61,224</u>
NOTE 18	Other current assets		
	Accrued Interest	568	568
	GST Receivables	26,291	19,922
	TDS Receivables	2,34,545	1,07,745
	Total	<u>2,61,404</u>	<u>1,28,235</u>



For ITwings Infosystem Pvt. Ltd.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vinod

Director

TIWINGS INFOSYSTEM PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2024

Trade Receivables

(All amounts are in thousands of Indian Rupees)

Particulars	Outstanding for following periods from due date of payment:						Outstanding for following periods from due date of payment:					
	31-03-2024						31-03-2023					
	(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	(vi) 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	(vi) Unbilled
Less than 6 months	33,14,537	-	-	-	-	-	12,06,438	-	-	-	-	-
6 months - 1 year	-	-	-	-	-	-	94	-	-	-	-	-
1-2 Years	12,181	-	-	-	-	-	74,099	-	-	-	-	-
2-3 Years	1,14,176	-	-	-	-	-	1,17,437	-	-	-	-	-
More than 3 Years	12,027	-	-	-	-	-	-	-	-	-	-	-
Total	34,52,911	-	-	-	-	-	13,97,073	-	-	-	-	-



For Tiwings Infosystem Pvt. Ltd.

[Signature]

Director

For Tiwings 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts are in Hundreds of Indian Rupees)

	As at March 31, 2024	As at March 31, 2023
NOTE 19 Revenue from operations		
- Revenue from Operations	42,07,673	21,77,432
Total	42,07,673	21,77,432
NOTE 20 Other Income		
Interest Income		6,010
- On IT Refund	1,540	2,985
- On Deposits	11,659	363
Miscellaneous Income	339	
Total	13,538	9,358
NOTE 21 Purchases & Direct Expenses		
Software, IT Support & Other Expenses	27,60,962	10,07,739
Manpower Expenses	3,55,745	2,27,100
Total	31,16,707	12,34,839
NOTE 22 Employee benefit expenses		
Salaries, Wages and Other Allowances	5,67,834	5,68,622
Directors' Remuneration	19,200	19,200
Contribution to Provident and Other Funds	51,482	59,696
Training & Education	-	10,078
Insurance	12,631	10,793
Staff Welfare	128	247
Total	6,51,275	6,68,636
NOTE 23 Finance costs		
Bank & BG Charges	1,192	1,483
Loan Processing Fees	5,500	-
LC Discounting Fees	10,703	-
Interest on Car Loan	8,955	1,993
Total	26,350	3,476
NOTE 24 Other expenses		
Audit Fees	2,500	825
Business Promotion	-	1,457
Bid Expenses	1,899	-
Certification Charges	-	1,500
Conveyance Expenses	-	1,346
Domain & Software Charges	405	3,987
Electricity Charges	265	329
Festival Expenses	1,178	3,575
Reversal of GST Input	-	5,164
Interest & Penalty on Statutory Dues	600	331
Maintenance Charges	1,964	2,173
Office Expenses	6,390	6,889
Other Expenses	15	61
Printing & Stationery	87	125
Professional Charges	55,068	80,185
Rent	30,624	40,909
Repairs & Maintenance Charges	4,162	2,330
Telephone & Internet Charges	563	577
Travelling Expenses (Including Foreign Travelling)	8,640	19,081
Total	1,14,360	1,71,744

For ITwings Infosystem Pvt. Ltd.

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

[Signature]

Director



ITWINGS INFOSYSTEM PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
25 Earnings per share (EPS)		
Basic		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,94,692	69,404
Weighted average of equity shares outstanding during the year	8,00,000	8,00,000
Par value per share	10	10
Nominal Value of equity shares (Rs.)	24.34	8.68
Profit per share		
Diluted (DEPS)		
Net profit / (loss) for the year attributable to the equity shareholders	1,94,692	69,404
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	10	10
Par value per share	24.34	8.68
Earnings per share - Diluted		

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.

Vindya

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
Annexure 27

Analytical Ratio's

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	1.06	1.18	-0.12
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.86	0.62	1.24
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	NA		
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	2.43	0.87	1.57
Inventory Turnover Ratio	Sales	Average Inventory	NA		
Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	1.74	1.92	-0.19
Trade Payables Turnover Ratio	Purchases & Expenses	Average Accounts Payables	1.61	1.73	-0.12
Net Capital Turnover Ratio	Net Sales	Average Working Capital	16.18	6.79	9.40
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.05	0.03	0.01
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.35	0.19	0.16
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.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

V. M. D.

Director

ITWINGS INFOSYSTEM PRIVATE LIMITED				
28	Other Accompanying Notes			
	(All Amounts are in Hundreds of Indian Rupees)			
a)	Payment to Auditors			
	Auditor's Remuneration		2023-24	2022-23
	Statutory Audit		1,500	495
	Tax Audit		1,000	330
	Total		2,500	825
b)	Details due to Micro and Small enterprises as defined under MSME act 2006:			
	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.

Kush

Director

For ITwings Infosystem Pvt. Ltd.

Vam

Director

Schedule of Fixed Assets as per the Income Tax

PARTICULARS	RATE	GROSS BLOCK				TOTAL	DEPRECIATION FOR THE YEAR	NET BLOCK
		WDV as on 01.04.2023	ADDITION More than 6 months	ADDITION Less than 6 months	DELETION During the Year			W.D.V. AS ON 31.3.2024
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Computers & Laptops	40%	8,12,129	1,97,378	6,60,240	-	16,69,747	5,35,851	11,33,896
Plant & Machinery	15%	3,29,696	-	42,240	-	3,71,936	52,622	3,19,314
Furniture & Fixtures	10%	5,890	-	-	-	5,890	589	5,301
Car	15%	19,40,397	1,41,75,759	-	-	1,61,16,156	24,17,423	1,36,98,733
Total		30,88,112	1,43,73,137	7,02,480	-	1,81,63,729	30,06,485	1,51,57,244

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

41,71,849
30,06,485
(11,65,364)

DTL / (DTA)

(3,02,995)

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

