



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 2025, 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, 2025, 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.





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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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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: 02-09-2025
Place: Faridabad

UDIN: 25512515B4MLEN3209





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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, 2025, 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, 2025.
- 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.





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- 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: 02-09-2025
Place: Faridabad

UDIN: 25512515BMMLN3209



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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 2025 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 2025, 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: 02-09-2025
Place: Faridabad

UDIN: 25512515 BMMLLEN3209



(All amounts are in Hundreds of Indian Rupees)

	Note No.	As at March 31, 2025 (Rs.)	As at March 31, 2024 (Rs.)
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	320,000	80,000
(b) Reserves and surplus	4	1,044,508	527,479
Total Shareholders's Funds		1,364,508	607,479
2. Non Current Liabilities			
(a) Long Term borrowing	5	1,084,846	120,192
(b) Deferred tax liabilities (Net)		-	-
3. Current Liabilities			
(a) Short Term borrowing	6	126,989	28,374
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises,		6,572	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."	7	10,732,318	3,391,026
(c) Other current liabilities	8	119,301	99,896
(d) Short-term provisions	9	318,635	78,579
Total Current Liabilities		11,303,815	3,597,875
Total Equity And Liabilities		13,753,169	4,325,546
II ASSETS			
1. Non-current assets			
(a) Property , Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	1,257,023	131,864
(ii) Intangible assets		-	-
(b) Non-current investments	11	1,050,462	380,047
(c) Deferred Tax Asset	12	4,611	3,030
(d) Other non-current assets	13	5,196	3,646
Total Non Current Assets		2,317,292	518,587
2. Current Assets			
(a) Inventories	14	1,028,860	-
(b) Trade receivables	15	9,203,915	3,452,911
(c) Cash and cash equivalents	16	22,327	7,134
(d) Short-term loans and advances	17	179,671	85,511
(e) Other current assets	18	1,001,104	261,404
Total Current Assets		11,435,877	3,806,960
Total Assets		13,753,169	4,325,546

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 ITWINGS INFOSYSTEM PRIVATE LIMITED
 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 512515

FRN No.: 005008N

Place : Faridabad

Dated: 02-09-2025

UDIN:

Kushagra A Sharma

(Director)

DIN: 06492014

Director

Virendra Singh Bora

(Director)

DIN: 08276836

Director

25512515BMMLEN3209

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, 2025

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

	<u>Note No.</u>	<u>For the year ended March 31, 2025 (Rs.)</u>	<u>For the year ended March 31, 2024 (Rs.)</u>
Income			
Revenue from operations	19	14,291,459	4,207,673
Other Income	20	49,761	13,538
Total Income		<u>14,341,220</u>	<u>4,221,211</u>
Expenditure			
Purchases & Direct Expenses	21	12,898,981	3,116,707
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-1,028,860	-
Employee benefits Expenses	23	902,723	651,275
Finance cost	24	78,103	26,350
Depreciation and amortisation Expenses	10	130,625	41,719
Other Expenses	25	285,565	114,360
Total Expenditure		<u>13,267,137</u>	<u>3,950,411</u>
Profit before Tax		<u>1,074,083</u>	<u>270,800</u>
Tax Expenses			
Prior Period Adjustment		-	-
Current Tax		318,635	78,579
Deferred Tax		(1,581)	(2,469)
Profit (Loss) after tax for the period from continuing operations		<u>757,029</u>	<u>194,690</u>
Basic earnings per share (of Rs.10/- each):	26	94.63	24.34

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.

CA Vipin Sharma
Partner

M No 512515

FRN No.: 005008N

Place : Faridabad

Dated: 02-09-2025

UDIN: 25512515BMM LBN 3209

Kushagra A Sharma
(Director)
DIN: 06492014

Director

For ITwings Infosystem Pvt. Ltd.

Virendra Singh Bora
(Director)
DIN: 08276836

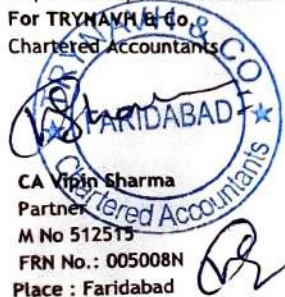
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts are in Hundreds of Indian Rupees)

	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A. Cash Flow arising from Operating Activities:				
Profit before Exceptional Items and tax as per Statement of Profit and Loss				
Add/(Deduct):		1,074,083		270,801
a) Finance Cost				
a) Depreciation	78,103		26,350	
b) Interest & Other Non Operation Income	130,625		41,718	
	(49,761)	158,967	(13,538)	54,530
Operating Cash Profit before Working Capital Changes				
Add/(Deduct):		1,233,050		325,331
a) Increase/(Decrease) in Non Current Liabilities				
b) Increase/(Decrease) in Current Liabilities			77,230	
c) (Increase)/Decrease in Non Current Assets	7,705,938		1,855,986	
d) (Increase)/Decrease in Current Assets	(673,546)		(262,036)	
	(7,613,724)		(2,218,348)	
		(581,332)		(547,168)
Cash flow from operations				
Deduct:		651,718		(221,837)
Direct Taxes (Net)				
Exceptional items		318,635		78,579
Net cash inflow in the course of operating activities after exceptional items		(1,581)		162
		334,664		(300,578)
B. Cash Flow arising from investing Activities				
Inflow:				
a) Interest & Other Income Received	49,761		13,538	
		49,761		13,538
Outflow:				
a) Purchase of Tangible Assets	1,255,783		150,756	
		1,255,783		150,756
Net Cash Inflow/(Outflow) in the course of investing activities		(1,206,022)		(137,218)
C. Cash Flow arising from Financing Activities:				
Inflow:				
a) Proceeds from Equity Shares				
b) Proceeds from long Term Borrowings	964,654			
		964,654		
Outflow:				
a) Finance Cost Paid	78,103		26,350	
		78,103		26,350
Net cash (Outflow) in the course of Financing Activities	-	886,551	-	(26,350)
Net increase/(decrease) in cash/cash equivalents (A+B+C)		15,193		(464,146)
Add: Balance at the beginning of the year		7,134		471,280
Cash and cash equivalent at the close of the year		22,327		7,134

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


 CA Vinay Sharma
 Partner
 M No 512515
 FRN No.: 005008N
 Place : Faridabad

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

For ITwings Infosystem Pvt. Ltd.

Kushagra A Sharma
 (Director)
 DIN: 06492014

Director

Virendra Singh Bora
 (Director)
 DIN: 08276836

For ITwings Infosystem Pvt. Ltd.

Director

Date: 02/09/2025

UDIN: 25512515BMM LBN 3209

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.



For ITwings Infosystem Pvt. Ltd.
Vinod
 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



For ITwings Infosystem Pvt. Ltd.
Vinod
 Director

	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.

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

NOTE 3 Share capital	As at March 31, 2025	As at March 31, 2024
Authorized 49,00,000 Equity Shares (Previous Year 800,000 No of shares) of Rs. 10 each	490,000	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
Add: Share Issued During the Year (Bonus share in 1:3 ratio to existing share holder	240,000	
	320,000	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	3/31/2025		3/31/2024	
	Number of Shares	Amount in Hundreds	Number of Shares	Amount in Hundreds
Opening Balance	800,000	80,000	800,000	80,000
Add: Issued during the year	2,400,000	240,000	-	-
Closing Balance	3,200,000	320,000	800,000	80,000
Share Capital Allotted	3,200,000	320,000	800,000	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, 2025		As at March 31, 2024	
	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%	0	0.00%
Kumar Bachchan	1,066,560	33.33%	266,640	33.33%
Kushagra Arunkumar Sharma	1,066,880	33.34%	266,720	33.34%
Rohtas Janghu	1,066,560	33.33%	266,640	33.33%

(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- 2025	% total of shares	No. of shares as on 31-03-2024	% total of shares	% Change during the year
Asha Rani	0	0.00%	0	0.00%	0.00%
Kumar Bachchan	1,066,560	33.33%	266,640	0.00%	-33.33%
Kushagra Arunkumar Sharma	1,066,880	33.34%	266,720	0.00%	-33.34%
Rohtas Janghu	1,066,560	33.33%	266,640	0.00%	-33.33%

NOTE 4 Reserves and surplus	As at March 31, 2025 (Rs.)	As at March 31, 2024 (Rs.)
Securities Premium		
Opening Balance	-	-
Addition during the year	-	-
Closing Balance	-	-
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	527,480	335,419
Add: Surplus/(Deficit) for the year	757,028	194,691
Add: Other Adjustments (Bonus Share Issued in 3:1 ratio)	-240,000	-2,631
Closing balance	1,044,508	527,479
Total Reserves & Surplus	1,044,508	527,479



For ITwings Infosystem Pvt. Ltd.
V. m. d. Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts are in Hundreds of Indian Rupees)

	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
		(Rs.)		(Rs.)
NOTE 5				
Long-term Borrowings				
Loan from Related Parties	33,660	3,366,000	33,660	3,366,000
Loan from Others				
Shubra Kant Kothari	1,000	100,000	1,000	100,000
Car Loan from ICICI	70,356	7,035,633	85,532	8,553,229
Term Loan from ICICI	341,667	34,166,667	-	-
Bank OD Loan	638,163	63,816,288	-	-
Total	1,084,846	108,484,588	120,192	12,019,229
NOTE 6				
Short-term Borrowings				
Car Loan from ICICI	26,989	2,698,883	28,374	2,837,446
Term Loan from ICICI	100,000	10,000,000	-	-
Total	126,989	12,698,883	28,374	2,837,446
NOTE 7				
Trade payables				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises,	6,572	657,195	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises."	10,732,318	1,073,231,662	3,391,026	339,102,566
Total	10,738,890	1,073,888,857	3,391,026	339,102,566
* For details refer note on MSME				
NOTE 8				
Other current liabilities				
<u>Expenses Payable</u>				
(i) Audit Fees Payable	2,475	247,500	2,250	225,000
(ii) Salary Payable	83,002	8,300,155	74,615	7,461,542
(ii) Expenses Payable	8,783	878,333	-	-
<u>Statutory Remittances Payable</u>				
(i) PF, ESIC & Labour Welfare Fund Payable	6,649	664,943	7,274	727,374
(ii) GST Payable	-	-	-	-
(iii) TDS Payable	18,392	1,839,151	15,757	1,575,691
Total	119,301	11,930,082	99,896	9,989,607
NOTE 9				
Short-term provisions				
<u>Others</u>				
Provision for Income Tax	318,635	31,863,521	78,579	7,857,891
Total	318,635	31,863,521	78,579	7,857,891



For ITwings Infosystem Pvt. Ltd.
Vimlesh Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025

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					
	3/31/2025						3/31/2024					
	(i) Undisputed Trade Payables-MSME	(ii) Undisputed Trade Payables- Others	(iii) Disputed Dues-MSME	(iv) Disputed Dues-Others	(iv) Bills not Due	(iv) Unbilled	(i) Undisputed Trade Payables-MSME	(ii) Undisputed Trade Payables- Others	(iii) Disputed Dues-MSME	(iv) Disputed Dues-Others	(iv) Bills not Due	(iv) Unbilled
Less than 1 Year	-	9,075,096	-	-	-	-	-	2,865,649	-	-	-	-
1-2 Years	-	33,287	-	-	-	-	-	10,511	-	-	-	-
2-3 Years	6,572	1,385,863	-	-	-	-	-	439,690	-	-	-	-
More than 3 Years	-	238,072	-	-	-	-	-	75,176	-	-	-	-
Total	6,572	10,732,317	-	-	-	-	-	3,391,026	-	-	-	-



For Itwings Infosystem Pvt. Ltd.
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Description	Gross block				Depreciation and Amortisation				Net block	
	Balance as at 1 April, 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Additions	On Disposals	Balance as at 31 March, 2025	Balance as at 31 March, 2025	Balance as at 31 March, 2024
A. Property, Plant and Equipment										
(a) Computers & Laptops	33,599	17,853	-	51,452	24,080	8,657	-	32,737	18,715	9,519
(b) Electrical Equipments	863	-	-	863	817	3	-	820	43	46
(c) UPS	201	-	-	201	191	-	-	191	10	10
(d) White Mug	413	-	-	413	392	-	-	392	21	21
(e) Furniture & Fixtures	105	-	-	105	89	4	-	93	12	16
(f) Biometric Machine	80	-	-	80	76	-	-	76	4	4
(g) Printer	988	-	-	988	554	186	-	740	248	434
(h) CCTV Camera	1,192	197	-	1,389	825	266	-	1,091	298	367
(i) Microwave	122	-	-	122	107	5	-	112	10	15
(j) Refrigerator	90	-	-	90	85	-	-	85	5	5
(k) RO	107	126	-	233	101	26	-	127	106	6
(l) Mobiles	2,174	1,228	-	3,402	1,911	249	-	2,160	1,242	263
(m) Motor Vehicle	171,939	22,942	-	194,881	50,779	35,086	-	85,865	109,016	121,160
(n) Plant & Machinery	-	1,213,437	-	1,213,437	-	86,143	-	86,143	1,127,294	-
Sub Total (A)	211,873	1,255,783	-	1,467,656	80,007	130,625	-	210,632	1,257,024	131,866
B. Intangible Assets										
(g) Software	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	-	-	-	-	80,007	130,625	-	210,632	1,257,024	131,866
Total (A+B)	211,873	1,255,783	-	1,467,656	38,288	41,719	-	80,007	131,864	22,829
Previous Year	61,117	150,756	-	211,873	-	-	-	-	-	-



For ITWINGS INFOSYSTEM PRIVATE LTD.
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts are in Hundreds of Indian Rupees)

	As at March 31, 2025	As at March 31, 2024
NOTE 11 Non- Current Investment		
Fixed Deposits	1,050,462	380,047
Total	1,050,462	380,047
NOTE 12 Deferred Tax Asset (Net)		
Opening Balance	3,030	561
Add: Provision During the Year	1,581	2,469
Closing Balance	4,611	3,030
NOTE 13 Other Non- Current Assets		
Security Deposit for Rent	5,196	3,646
Total	5,196	3,646
NOTE 14 Inventory (Valued at Cost or NRV whichever is lower)		
	1,028,860	-
Total	1,028,860	-
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	242,218	138,384
-Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	242,218	138,384
Outstanding for a period not exceeding six months from the date they are due for payment		
-Secured, considered good	-	-
-Unsecured, considered good	8,961,696	3,314,527
-Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	8,961,696	3,314,527
Total	9,203,914	3,452,911
NOTE 16 Cash and cash-equivalents		
Balances with banks		
(i) In current accounts	6,693	6,500
Cash in hand	15,634	634
Total	22,327	7,134
NOTE 17 Short-term loans and advances		
Advances paid to Staffs	13,206	10,013
Advances paid to Suppliers	91,204	41,303
Earnest Deposits Money (EMD)	65,480	34,195
Deposits as BG	9,781	-
Total	179,671	85,511
NOTE 18 Other current assets		
Accrued Interest	568	568
Prepaid Expense	4,288	-
GST Receivables	400,057	26,291
TDS Receivables	596,191	234,545
Total	1,001,104	261,404



For ITwings Infosystem Pvt. Ltd.
Vindus Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2025

Trade Receivables

Particulars	Outstanding for following periods from due date of payment				Outstanding for following periods from due date of payment			
	31/31/2025				31/31/2024			
	(i) Undisputed Trade Receivables- Considered Good	(ii) Undisputed Trade Receivables- Considered Doubtful	(iii) Disputed Trade Receivables- Considered Good	(iv) Disputed Trade Receivables- Considered Doubtful	(i) Undisputed Trade Receivables- Considered Good	(ii) Undisputed Trade Receivables- Considered Doubtful	(iii) Disputed Trade Receivables- Considered Good	(iv) Disputed Trade Receivables- Considered Doubtful
Less than 6 months	8,961,696	-	-	-	3,314,527	-	-	-
6 months - 1 year	-	-	-	-	-	-	-	-
1-2 Years	21,321	-	-	-	12,181	-	-	-
2-3 Years	199,846	-	-	-	114,176	-	-	-
More than 3 Years	21,051	-	-	-	12,027	-	-	-
Total	9,203,914	-	-	-	3,452,911	-	-	-

For ITWINGS Infosystem Pvt. Ltd.

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, 2025	As at March 31, 2024
NOTE 19 Revenue from operations		
- Revenue from Operations	14,291,459	4,207,673
Total	14,291,459	4,207,673
NOTE 20 Other Income		
Interest income		
- On IT Refund	1,784	1,540
- On Deposits	43,906	11,659
Miscellaneous Income	4,071	339
Total	49,761	13,538
NOTE 21 Purchases & Direct Expenses		
Software, IT Support & Other Expenses	12,613,531	2,760,962
Manpower Expenses	285,450	355,745
Total	12,898,981	3,116,707
NOTE 22 CHANGE IN INVENTORIES		
Inventories at the beginning of the year	-	-
Inventories at the end of the year	1,028,860.00	-
	-1,028,860	-
NOTE 23 Employee benefit expenses		
Salaries, Wages and Other Allowances	801,553	567,834
Directors' Remuneration	19,200	19,200
Contribution to Provident and Other Funds	64,836	51,482
Training & Education	-	-
Insurance	17,134	12,631
Staff Welfare	-	128
Total	902,723	651,275
NOTE 24 Finance costs		
Bank & BG Charges	27,262	1,192
Loan Processing Fees	17,914	5,500
LC Discounting Fees	-	10,703
Interest on Term Loan	23,304	-
Interest on Car Loan	9,623	8,955
Total	78,103	26,350
NOTE 25 Other expenses		
Audit Fees	2,750	2,500
Business Promotion	-	-
Bid Expenses	3,741	1,899
Commission Charges	61,634	-
Certification Charges	-	-
Conveyance Expenses	-	-
Domain & Software Charges	1,334	405
Electricity Charges	264	265
Festival Expenses	29,396	1,178
Reversal of GST Input	123	-
Interest & Penalty on Statutory Dues	9,138	600
Maintenance Charges	1,939	1,964
MCA Fees	3,211	-
Office Expenses	10,122	6,390
Other Expenses	686	15
Printing & Stationery	158	87
Professional Charges	124,940	55,068
Rent	28,204	30,624
Repairs & Maintenance Charges	5,752	4,162
Telephone & Internet Charges	372	563
Travelling Expenses (Including Foreign Travelling)	1,801	8,640
Total	285,565	114,360



For ITwings Infosystem Pvt. Ltd.
 Vinodh
 Director

ITWINGS INFOSYSTEM PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 26 Earnings per share (EPS)		
<u>Basic</u>		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	757,029	194,690
Weighted average of equity shares outstanding during the year	800,000	800,000
Par value per share		
Nominal Value of equity shares (Rs.)	10	10
Profit per share	<u>94.63</u>	<u>24.34</u>
Diluted (DEPS)		
Net profit / (loss) for the year attributable to the equity shareholders	757,029	194,690
Weighted average number of equity shares for Basic EPS	800,000	800,000
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	<u>94.63</u>	<u>24.34</u>
Note 27		
Previous Year figures have been regrouped wherever necessary to conform to current year classification		



For ITwings Infosystem Pvt. Ltd.
Vimdu
 Director

ITWINGS INFOSYSTEM PRIVATE LIMITED

Annexure 28

Analytical Ratio's

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.01	1.06	-0.05
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.79	1.86	1.93
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	NA		
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	2.37	2.43	-0.07
Inventory Turnover Ratio	Sales	Average Inventory	NA		
Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	2.26	1.74	0.52
Trade Payables Turnover Ratio	Purchases & Expenses	Average Accounts Payables	1.88	1.61	0.27
Net Capital Turnover Ratio	Net Sales	Average Working Capital	83.78	16.18	67.60
Net Profit Ratio	Net Profit After Taxes	Net Sales	0.05	0.05	0.01
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	0.40	0.35	0.05
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.
Vinod
 Director

ITWINGS INFOSYSTEM PRIVATE LIMITED

29	Other Accompanying Notes (All Amounts are in Hundreds of Indian Rupees)			
a)	<u>Payment to Auditors</u>			
	Auditor's Remuneration			
	Statutory Audit		2024-25	2023-24
	Tax Audit		1,650	1,500
	Total		1,100	1,000
			2,750	2,500
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.
Director

Schedule of Fixed Assets as per the Income Tax

PARTICULARS	RATE %	GROSS BLOCK				NET BLOCK	
		WDV as on 01.04.2023 Rs.	ADDITION More than 6 months Rs.	ADDITION Less than 6 months Rs.	DELETION During the Year	TOTAL Rs.	W.D.V. AS ON 31.3.2024 Rs.
Computers & Laptops	40%	1,133,896	342,730	1,565,362	-	3,041,988	2,138,265
Plant & Machinery	15%	319,314	-	121,343,708	-	121,663,022	112,514,347
Furniture & Fixtures	10%	5,301	19,700	12,628	-	37,629	34,497
Car	15%	13,698,733	1,435,157	-	-	15,133,890	12,863,806
Bike	15%	-	859,030	-	-	859,030	730,175
Total		15,157,244	2,656,617	122,921,698	-	140,735,559	128,281,090

Depreciation According of Companies Act 2013

13,062,478

Depreciation According of Income Tax Act 1961

12,454,469

Difference

(608,009)

DTL / (DTA)

(158,082)



For ITWINGS Infosystem Pvt. Ltd.
Director



NOTICE is hereby given that the Annual General Meeting of the Members of ITWINGS INFOSYSTEM PRIVATE LIMITED will be held on Tuesday the 30th day of September 2025 at its registered office at, Office No. FF-9, Shop Mart, Aar city, Regency Park, Gaur City-2 Sector-16C, Greater Noida West, Gautam Buddha Nagar, Gautam Buddha Nagar, Gautam Buddha Nagar, Uttar Pradesh, India, 201318 at 03.30 pm to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit to pass, the following as **Ordinary Resolutions:**

1. To receive, consider, and adopt the Financial Statements of the Company for the year ended 31st March 2025 including the Audited Balance Sheet as of 31.03.2025 and statement of Profit and Loss account for the period ended on 31.03. 2025 on that date along with the reports of the Board of Directors and Auditors thereon.
2. Members of the Company had approved the appointment of M/s TRYNAVH & CO., Chartered Accountants, (FRN: 005008N), as the Statutory Auditor of the Company at the Annual General Meeting of the Company held on the 30th day of September 2022 for a period of five years up to the conclusion of Annual General Meeting of the Company to be held in for the FY 2026-27. This appointment was required to be ratified by members at every Annual General Meeting in accordance with the Act, however, in accordance with the Companies Amendment Act, 2017, enforced on May 07, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is now not required to be ratified by the members at every Annual General Meeting.
3. To meet the fund requirements for the future growth plans of the company, your directors are of the view that the funds be retained and therefore no dividend is recommended this year.
4. Your Company is a Private Limited Company and therefore the provisions of section 152 (6) (a) of the Companies Act, 2013 is not applicable to the Company.

For and on Behalf
ITWINGS INFOSYSTEM PRIVATE LIMITED

For ITwings Infosystem Pvt. Ltd.

Kush
KUSHAGRA ARUNKUMAR SHARMA
(Director) Director
(DIN- 06492014)

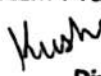
For ITwings Infosystem Pvt.

Virendra
VIRENDRA SINGH BORA
(Director)
(DIN- 08276836) Dir

Date: 02.09.2025
Place: Noida

NOTES:

1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. HOWEVER, PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting
3. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.

For and on Behalf	
ITWINGS INFOSYSTEM PRIVATE LIMITED	
For ITwings Infosystem Pvt. Ltd.	For ITwings Infosystem Pvt. Ltd.
	
Director	Director
KUSHAGRA ARUNKUMAR SHARMA	VIRENDRA SINGH BORA
(Director)	(Director)
(DIN- 06492014)	(DIN- 08276836)

Date: 02.09.2025
Place: Noida

DIRECTORS' REPORT

Dear Members,

Your directors have the pleasure of presenting this Annual Report on the affairs of the Company together with the Audited Financial Statements for the year ended on 31st March 2025.

1. Corporate Activities and Results

The summary of the financial results for the year ended 31st March 2025 is as follows: -

Particulars	Amount in Rupees (Rs.)	
	FY 2024-25	FY 2023-24
Revenue from operations (net)	1,429,145,933	42,07,67,322
Other income	4,976,125	13,53,771
TOTAL REVENUE	1,434,122,058	42,21,21,093
TOTAL EXPENDITURE	1,326,713,807	39,50,40,986
Profit/ (Loss) before Extraordinary items		
Add: Exceptional Items		
Less: Extra-ordinary Items		
Less: Tax Expenses		
Current Tax	31,863,521	78,57,891
Deferred Tax	(158,082)	(2,46,899)
Profit/ (Loss) after Tax for the year	75,702,812	1,94,69,115

2. State of Company's Affairs

During the financial year under review, the Company achieved revenue from operations of ₹142.91 crore as against ₹42.08 crore in the previous year. The profit after tax for the year stood at ₹7.57 crore compared to ₹1.95 crore in the previous year. The significant growth is attributable to increased scale of operations and improved operational efficiencies.

3. Share Capital

The paid-up equity share capital of the Company as on 31 March 2025 stood at

For ITwings Infosystem Pvt. Ltd.

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For ITwings Infosystem Pvt. Ltd.



₹3,20,00,000 (Rupees Three Crore Twenty Lakh only) divided into 32,00,000 equity shares of ₹10/- each, as compared to ₹80,00,000 divided into 8,00,000 equity shares of ₹10/- each as on 31 March 2024.

During the financial year under review, the Board of Directors, at its duly convened meeting, approved the issue of bonus equity shares in the ratio of 3 (Three) equity shares for every 1 (One) equity share held, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the bonus issue, the Company allotted 24,00,000 fully paid-up equity shares of ₹10/- each to the existing shareholders by capitalization of free reserves. The bonus shares rank pari passu in all respects with the existing equity shares of the Company.

The details of the authorised, issued, subscribed and paid-up share capital along with the reconciliation of the number of shares outstanding are provided in Note 3 to the Financial Statements.

4. Transfer to reserves

During the year, no amount was transferred to any specific reserves. The bonus shares were issued by capitalization of free reserves, as disclosed in Note 4 to the financial statements.

5. Dividend

To meet the fund requirements for the future growth plans of the company, your directors are of the view that the funds be retained and therefore no dividend is recommended this year.

6. Change in the Nature of Business during the Financial Year

During the financial year under scrutiny, there has been no change in the nature of business of the Company.

7. Material Changes between the date of the Directors' Report and the Financial Year ended 31 March 2025.

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except change in registered office effective 15 April 2025.

8. Report on performance and financial position of subsidiaries, associates and joint ventures by companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

For ITwings Infosystem Pvt. Ltd.

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9. Web Link of Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at the Investors download section of the website of the company and can be accessed at <https://www.itwingsinfosystem.com/investors>

10. Significant and material orders passed by the regulators or courts or tribunals having an impact on the going concern status and company's operations in the future

During the year under review, there have been no such significant and material orders passed by the regulators or courts, or tribunals impacting the going concern status and the Company's operations in the future.

11. Statutory Auditors

The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting ("AGM") held on 30th September 2022 approved the appointment of M/s. TRYNAVH & Co. (FRN: 005008N) as Statutory Auditor for a period of 5 years till the conclusion of the AGM for the FY 2026-2027.

12. Frauds reported by auditors under section 143(12), other than those which are reportable to the central government.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

13. Meetings of the Board of Directors

The Board met 11 (Eleven) times during the financial year. The maximum gap between any two Board meetings was within the period prescribed by the Companies Act, 2013. During the year under review, the Board met 11 (Eleven) times on the following dates:

- 1) 08th April 2024
- 2) 21st June 2024
- 3) 25th June 2024
- 4) 16th July 2024
- 5) 19th August 2024
- 6) 23rd August 2024
- 7) 04th September 2024
- 8) 16th November 2024

For ITwings Infosystem Pvt. Ltd.

[Signature]

Director

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For ITwings Infosystem Pvt. Ltd.

[Signature]
Director



9) 24th December 2024

10) 22nd January 2025

11) 25th March 2025

14. Directors and Key Managerial Personnel("KMP")

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

• **Appointment of Director:**

The Board of Directors of the Company is duly constituted. There was no appointment of any alternate/additional director / Director appointed under casual vacancy during the financial year under review.

• **Resignation of Director:**

None of the directors of the company has resigned during the review period.

In view of the applicable provisions of the Companies Act, 2013, the Company does not fall under the criteria of Section 203, therefore, it does not need to appoint any KMPs.

15. Declaration by Independent Directors

The Company is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, no declaration has been obtained.

16. Conservation of Energy, Technology Absorption and Foreign Exchange

(A) Conservation of Energy

(i) The steps taken or impact on the conservation of energy;
The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.

(ii) The steps taken by the company for utilizing alternate sources of energy;
The operations of your Company are not energy intensive.

(iii) The capital investment on energy conservation equipment; - Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption; - None

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; - Not Applicable

(iii) in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. - Nil

(C) Foreign exchange Earnings and Outgo

During the period under review, there were no foreign exchange earnings or outflow.

For ITwings Infosystem Pvt. Ltd.

Kush

Director

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For ITwings Infosystem Pvt. Ltd.

Vinay

Director



Particulars of Loans, Guarantees, or Investments made Under Section 186 of the Companies Act, 2013

During the year under review, the Company has not granted any loans or guarantees nor made any investments falling within the ambit of Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements under Section 186(4) are not applicable for the year ended 31 March 2025.

18. Particulars of Contracts or Arrangements made with Related Parties

All related party transactions, if any, entered into during the year were in the ordinary course of business and on an arm's length basis. Accordingly, disclosure under Section 188 is not required and Form AOC-2 is provided for statutory compliance.

19. Development and Implementation of Risk Management Policy

The Board of Directors recognises that sound risk management is an integral part of good governance and sustainable operations. Although the Company is not required to constitute a separate Risk Management Committee under the Act, the Board has put in place an internal risk management framework commensurate with the size and nature of its business.

The said framework covers, inter-alia, risks relating to raw material availability and price volatility, production efficiency, health and safety, environment and statutory compliance, credit risks and liquidity management. These risks are periodically reviewed by the management and significant matters are placed before the Board for its consideration and guidance.

During the year under review, no risk has been identified which, in the opinion of the Board, may threaten the existence of the Company.

20. Details of the establishment of vigil mechanism, if any,

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable to the Company.

21. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year 2024-25, as the Company did not meet the prescribed thresholds during the immediately preceding financial year.

However, during the financial year ended 31 March 2025, the Company has recorded profits exceeding the limits specified under Section 135 of the Act. Accordingly, the provisions of Section 135 of the Companies Act, 2013 shall become applicable to the Company from the financial year 2025-26, and the Company shall take necessary steps to comply with the applicable CSR requirements.

22. Deposits

The Company has neither accepted nor renewed any deposits within the meaning of Section-73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits)

For ITwings Infosystem Pvt. Ltd.

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ITwings Infosystem Pvt. Ltd. | CIN No. : U72300UP2013PTC059510
Corporate Office: Tower A, Pioneer Urban Square, Sector-62, Gurugram - 122 001, Haryana
Tel. : 0124-4939719 | E-mail : info@itwingsinfosystem.com | Website : www.itwingsinfosystem.com

Director



Rules, 2014, during the financial year 2024-25, and no amount of principal or interest was outstanding as on the Balance Sheet date.

23. Internal Financial Control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

24. Prevention of Sexual Harassment at the Workplace

The Company has constituted the Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace Act, 2013.

As required under the Companies (Accounts) Second Amendment Rules, 2025, the details of complaints received and disposed of are provided below.

- Number of complaints received: 0.
- Number of complaints disposed of during the year: 0.
- Number of complaints pending as on 31 March 2025 (pending for more than 90 days): 0.

The Company confirms that adequate procedures for redressal are in place and are being actively followed. (As required under the Companies (Accounts) Second Amendment Rules, 2025.)

25. Maternity Benefit Compliance

The Company has complied with the provisions relating to maternity benefits under the Maternity Benefit Act, 1961.

26. Particulars of Employees and remuneration

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. Disclosure on Maintenance of "Cost Records"

The Company is not engaged in the activities prescribed under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the company is not required to maintain cost records as specified by the Central Government.

28. Details Of Application / Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016

- Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 for ITwings Infosystem Pvt. Ltd.

Bankruptcy Code, 2016 (31 of 2016) during the financial year.

29. Details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

30. **Audit Committee, Nomination & Remuneration Committee And Formal Annual Evaluation**

The provisions of Sections 177 and 178 of the Companies Act, 2013, relating to constitution of Audit Committee and Nomination & Remuneration Committee, are applicable to listed companies and certain prescribed classes of public companies. The Company is an **unlisted private limited company** and does not fall within the prescribed class of companies. Accordingly, the requirements relating to constitution of an Audit Committee and a Nomination & Remuneration Committee are **not applicable** to the Company.

For similar reasons, the provisions of Section 134(3)(p) of the Companies Act, 2013, relating to formal annual evaluation of the Board, its committees and individual directors, are also not applicable to the Company. The Board, however, remains committed to good governance practices and continues to review its functioning, composition and processes on an informal basis.

31. **General Disclosure**

No disclosure or reporting is required in respect of the following items, as there were no transactions or events attracting disclosure requirements under the Companies Act, 2013 and the Rules made thereunder during the year under review, except as specifically stated below:

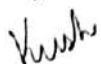
1. Issue of equity shares with differential rights as to dividend, voting or otherwise – *Not applicable.*
2. Issue of shares (including sweat equity shares) to employees of the Company under any Employee Stock Option Scheme (ESOP) – *Not applicable.*
3. Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees – *Not applicable.*
4. **Bonus Shares:**

During the year under review, the Company issued bonus equity shares in the ratio of **1:3** to the existing equity shareholders, in accordance with the applicable provisions of the Companies Act, 2013. The details of such bonus issue are disclosed under the "Share Capital" section of this Report and Note 3 to the Financial Statements.

5. **Company's Policy relating to Directors' Appointment, Remuneration and discharge of their duties:**

In view of the provisions of Section 178 of the Companies Act, 2013 not being applicable to the Company, no formal Nomination and Remuneration Policy is

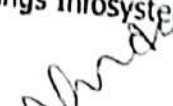
For ITwings Infosystem Pvt. Ltd.



Director

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For ITwings Infosystem Pvt. Ltd.



Director



32. Directors' Responsibility Statement

Pursuant to the requirements under Clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirms that: -

- (a) in the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year ended 31 March 2025;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. Acknowledgements

The Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors, and members during the year under review.

For and on Behalf
ITWINGS INFOSYSTEMS Pvt. Ltd.

For ITwings Infosystem Pvt. Ltd.

Kushw
KUSHAGRA ABHINAV SHARMA
(Director)
(DIN- 06492014)

Virendra Singh Bora
VIRENDRA SINGH BORA
(Director)
(DIN- 08276836)

Date: 02.09.2025
Place: Noida

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
A	Name (s) of the related party & nature of relationship	N/A
B	Nature of contracts/arrangements/transaction	N/A
C	Duration of the contracts/arrangements/transaction	N/A
D	Salient terms of the contracts or arrangements or transaction including the value, if any	N/A
E	Justification for entering into such contracts or arrangements or transactions	N/A
F	Date of approval by the Board	N/A
G	Amount paid as advances, if any	N/A
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N/A

2. Details of contracts or arrangements or transactions at Arm's length basis (As defined under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014):

S.NO.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Date of approval by the Board	Amount paid as advances, if any
	N/A	N/A	N/A	N/A	N/A

For ITwings Infosystem Pvt. Ltd.

Kushagra
KUSHAGRA ABHINAV KUMAR SHARMA
(Director)
(DIN- 06492014)

Virendra Singh Bora
VIRENDRA SINGH BORA
(Director)
(DIN- 08276836)

Date: 02.09.2025
Place: Noida



LIST OF SHAREHOLDERS AS ON 31-03-2025

Sr No.	Name	Number of Shares
1	Mr. KUSHAGRA ARUNKUMAR SHARMA	1,066,880
2	Mr. ROHTAS JANGHU	1,066,560
3	Mr. KUMAR BACHCHAN	1,066,560
	Total	3,200,000

For and on Behalf
ITWINGS INFOSYSTEM PRIVATE LIMITED
For ITwings Infosystem Pvt. Ltd. For ITwings Infosystem Pvt. Ltd.

Kush
Director
KUSHAGRA ARUNKUMAR SHARMA
(Director)
(DIN- 06492014)

Virendra
Director
VIRENDRA SINGH BORA
(Director)
(DIN- 08276836)

Date: 02.09.2025
Place: Noida



LIST OF DIRECTORS AS ON 31.03.2025

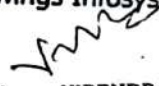
Sr. No.	DIN	NAME OF DIRECTOR
1	06492014	KUSHAGRA ARUNKUMAR SHARMA
2	08276836	VIRENDRA SINGH BORA

For and on Behalf
ITWINGS INFOSYSTEM PRIVATE LIMITED

For ITwings Infosystem Pvt. Ltd.

For ITwings Infosystem Pvt. Ltd.


KUSHAGRA ARUNKUMAR SHARMA
(Director)
(DIN- 06492014)


VIRENDRA SINGH BORA
(Director)
(DIN- 08276836)

Date: 02.09.2025
Place: Noida



LIST OF DESIGNATED PERSONS

(Pursuant to Rule 9 of The Companies (Management and Administration) Rules, 2014)

Sr. No.	DIN	NAME OF DIRECTOR
1	06492014	KUSHAGRA ARUNKUMAR SHARMA
2	08276836	VIRENDRA SINGH BORA

For and on Behalf
ITWINGS INFOSYSTEM PRIVATE LIMITED

For ITwings Infosystem Pvt. Ltd.


KUSHAGRA ARUNKUMAR SHARMA
(Director)
(DIN- 06492014)


VIRENDRA SINGH BORA
(Director)
(DIN- 08276836)

Date: 02.09.2025
Place: Noida

For ITwings Infosystem Pvt. Ltd.

Director