

**Independent Auditor's Report
To the Members of M/s. Slone Infosystems Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of **M/s. Slone Infosystems Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

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, 2023, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independent requirement that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Emphasis of Matters

- i. Attention is invited to Note No. 43 of the Financial Statements which states that the balances of debtors, creditors and loans are subject to confirmation and reconciliation, if any.
Our opinion is not modified in respect of the above matter.
- ii. Attention is invited to Note No. 44 of the Financial Statements which states about the slump sale agreement entered by the Company for takeover / conversion of the proprietary business, "M/s. Sam Computers", transfer of assets and liabilities and issuance of shares in mode other than cash for the consideration of the takeover.
Our opinion is not modified in respect of the above matter.



Information other than Financial Statements and Auditor's Report thereon

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexures to Board's Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditors report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards ("AS's") and other accounting principles generally accepted in India. 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 implementation and maintenance of 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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:

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the AS's specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we would like to state that this company being covered by exemption notification dated 13th



June 2017 amending principal notification G.S.R. 464(E) dated 05th June 2015, the said report on internal financial control is not applicable to company.

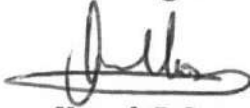
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the limit prescribed by Section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
- h) 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 has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, 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 Note No. 35 of the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note No. 36 of the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contain any material mis-statement.
- v. In our opinion Company has complied with section 123 of the Companies Act,2013 with respect to dividend declared/paid during the year. The Company has not declared / paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Umesh P Gosar & Associates
Chartered Accountants
Firm Reg. No: 117431W



Umesh P Gosar
Proprietor
Membership No. 103111
UDIN: 23103111BGQWLQ5585



Date: 30th September 2023
Place: Mumbai

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Slone Infosystems Private Limited of even date.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment. The Company does not have any right to use assets.
(B) The Company has maintained proper records showing full particulars of Intangible Assets. The Company does not have any intangible assets.
 - (b) Plant, Property and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii.
 - (a) The Company is neither a manufacturing nor a trading Company. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence the provisions of clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has made investments in Companies, firms, limited liability partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has provided loans during the year and the details of which are given below:



| Particulars | (in thousands) |
|--------------------------------------------------------------------------------|-------------------|
| | Amounts |
| Aggregate amount granted / provided during the year to director (Net) | (77,418) |
| Balance Outstanding as at the balance sheet date in respect of the above cases | (77,418) |

**The loans stated above were granted / provided by the erstwhile proprietary firm "M/s. Sam Computers" and transferred to the Company vide Slump Sale Agreement dated 1st March 2023.*

- (b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the repayment of the principal and interest, if any, is on demand.
- (d) As informed to us, the loans granted by the company are repayable on demand considering which there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Based on the audit procedures performed, no loans fell due and no loans has been renewed or extended during the year. There were no fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans repayable on demand and the details of which are given below:

| Type of Borrower | (in thousands) | |
|----------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | NIL | NIL |
| Directors | 1,451 | 1.87% |
| Key Managerial Personnel's | NIL | NIL |
| Related Parties | 19,589 | 25.30% |

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans granted, as applicable.



- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no outstanding statutory dues as on 31st March,2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, GST, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations gives to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a willful defaulter by any bank or financial institutions or government or government authority.
- (c) 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 obtained any term loans during the year. Accordingly, requirement to report on clause 3(ix)(c) of the Order is applicable.
- (d) According to the information and explanations given to us and on the basis of overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, requirement to report on clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, requirement to report on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company
- (b) During the year, the Company has made preferential allotment of shares to its Director, Mr. Rajesh Srichand Khanna, under section 62 (1) (c) of the Act, pursuant to the takeover / conversion of the erstwhile proprietary firm of Mr. Rajesh Srichand Khanna, "M/s. Sam Computers", in mode other than cash, vide slump sale agreement dated 1st March 2023. The Company has complied with the provisions of Section 62 of the Act in respect of the above preferential allotment of the shares.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- (b) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanation provided to us, the Company has not received any whistleblower complaints during the year.
- xii. The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on the information and explanation provided to us, the Company is not required to comply with the provisions of section 138 of the Companies Act, 2013



and accordingly the provisions of clause 3(xiv)(a) and 3(xiv) (b) of the Order is not applicable to the Company.

- xv. In our opinion, and according to the information and explanations given to us, the Company has entered into non-cash transactions with its Director, Mr. Rajesh Srichand Khanna, under section 192 (1) (b) of the Act, wherein the Company has acquired the business (including assets and liabilities) of the erstwhile proprietary firm of Mr. Rajesh Srichand Khanna, "M/s. Sam Computers" at a consideration payable by issue of shares of the Company, pursuant to the takeover / conversion of the erstwhile proprietary firm vide the Slump Sale Agreement dated 1st March 2023. The Company has complied with the provisions of Section 192 of the Act in respect of the above non-cash transaction.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clauses 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year as well as the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company, during the year.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Provisions of Section 135 of the Companies Act do not apply to the Company and hence provisions of clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

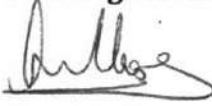


xxi. The Company does not prepare consolidated financials and hence provisions of clause 3(xxi) of the Order is not applicable to the Company.

For Umesh P Gosar & Associates

Chartered Accountants

Firm Reg. No: 117431W



Umesh P Gosar

Proprietor

Membership No. 103111

UDIN: 23103111BGQWLQ5585

Date: 30th September 2023

Place: Mumbai

SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
BALANCE SHEET AS AT 31ST MARCH, 2023

| Particulars | Note No. | (₹ in thousands) As at 31st March, 2023 |
|----------------------------------------------------------------------------------------------|----------|-----------------------------------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share Capital | 3 | 18,455 |
| (b) Reserves and Surplus | 4 | 3,156 |
| | | 21,611 |
| (2) Non-Current Liabilities | | |
| (a) Long-Term Borrowings | 5 | 27,403 |
| (b) Deffered Tax Liabilities (Net) | 6 | 417 |
| | | 27,820 |
| (3) Current liabilities | | |
| (a) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; | 8 | 34,170 |
| (ii) Total outstanding dues to creditors other than micro enterprises and small enterprises; | 8 | 6,580 |
| (b) Other current liabilities | 9 | 27,938 |
| (c) Short term Provisions | 10 | 202 |
| | | 68,889 |
| TOTAL | | 1,18,320 |
| II. ASSETS | | |
| (1) Non-Current assets | | |
| (a) Property, Plant and Equipment and Intangible assets | | |
| (i) Property, Plant and Equipment | 11 | 9,370 |
| | | 9,370 |
| (2) Current assets | | |
| (a) Inventories | 12 | 1,427 |
| (a) Trade Receivables | 13 | 27,350 |
| (a) Cash and Cash Equivalents | 14 | 1,659 |
| (b) Short-term Loans & Advances | 15 | 77,768 |
| (b) Other Current Assets | 16 | 747 |
| | | 1,08,950 |
| TOTAL | | 1,18,320 |

The accompanying notes form an integral part of financial statements
 Significant accounting policies 1 & 2
 Notes to financial statement 3 to 45

As per our report of even date attached herewith
 For Umesh P Gosar & Associates
 Chartered Accountants
 Firm Reg. No.:- 117431W


 (UMESH P GOSAR)
 Proprietor
 Membership No. 103111
 UDIN: 23103111BGQWLQ5585
 Place : Mumbai
 Date: 30th September 2023



For Slone Infosystems Private Limited



Rajesh Khanna
 Director
 DIN: 09843089



Manisha Khanna
 Director
 DIN: 09843090



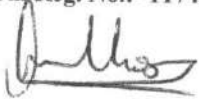
SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

| Particulars | Note No. | (₹ in thousands) Year Ended 31st March, 2023 |
|------------------------------------------------------------------------------|----------|----------------------------------------------------|
| I. Revenue from operations | 17 | 50,564 |
| II. Other income | 18 | 3,127 |
| III. Total Income (I+II) | | 53,691 |
| IV. Expenses: | | |
| Purchase of Stock-in-Trade | 19 | 41,026 |
| Changes in Inventories | 20 | (1,427) |
| Employee benefits expenses | 21 | 1,008 |
| Finance costs | 22 | 619 |
| Depreciation and amortization expenses | 11 | 232 |
| Other expenses | 23 | 7,993 |
| Total expenses | | 49,452 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 4,239 |
| VI. Add / Less: Exceptional items | | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 4,239 |
| VIII. Add / Less: Extraordinary items | | - |
| IX. Profit before tax (VII- VIII) | | 4,239 |
| X Add / Less: Tax expense: | | |
| (1) Current tax | | 667 |
| (2) Deferred tax | | 417 |
| XI. Profit (Loss) for the period (IX +X) | | 3,156 |
| XII. Earnings per equity share of Rs. 10 each: | 24 | |
| - Basic | | 1.71 |
| - Diluted | | 1.71 |

The accompanying notes form an integral part of financial statements
 Significant accounting policies
 Notes to financial statement

1 & 2
3 to 45

As per our report of even date attached herewith
 For Umesh P Gosar & Associates
 Chartered Accountants
 Firm Reg. No.:- 117431W





(UMESH P GOSAR)
 Proprietor
 Membership No. 103111
 UDIN: 23103111BGQWLQ5585
 Place : Mumbai
 Date: 30th September 2023

For Slone Infosystems Private Limited



Rajesh Khanna
 Director
 DIN: 09843089





Manisha Khanna
 Director
 DIN: 09843090

SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023

Note 1 Corporate Information

Slone Infosystems Private Limited, registered in the state of Maharashtra under the Companies Act 2013, incorporated with main objective to carry on business of trading and renting of computers, laptops, desktops and other IT equipments.

Notes 2 Significant Accounting Policies

I. Basis of Compliance, Preparation and Presentation

- a. The financial statements have been prepared and presented complying the section 134(5) of Companies Act, 2013 in accordance with the accounting principles generally accepted in India and in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, Guidance Notes and other relevant provisions of the Companies Act, 2013.
- b. The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

II. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions, that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Foreign currency translation

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee.

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the balance sheet date and the resultant exchange gains or losses are recognized in the Statement of Profit and Loss.



P. Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

IV. Impairment

The carrying amount of assets is reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, i.e. when the carrying amount of the assets exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate of the recoverable amount.

V. Inventories

Inventories are valued at lower of cost (on Weighted Average basis) and net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges.

VI. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will accrue to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

a. Income from Operating Activities:

The Company recognizes revenue on sale of services when the contract is entered into with the parties and when there is reasonable certainty that the amount will be recovered from the customer.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Sales represent the amount receivable for service rendered / sale of goods excluding the value of goods and service tax and other incidental expenses recovered.

b. Interest:

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rates. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

c. Dividend:

Dividend income is accounted for when Company's right to receive the income is established.



P. Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

d. Others:

Other Revenues / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.

VII. Tangible assets and depreciation / amortization

- a. Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation / amortization and accumulated impairment losses, if any.
- b. Subsequent expenditure relating to Tangible Assets is capitalized only when it is probable that future economic benefits associated with the item flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of the profit and loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the statement of Profit and Loss.
- c. Depreciation is provided based on straight line basis as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale / disposal of assets is calculated pro-rata from the date of such addition, or upto the date of such sale/disposal, as the case may be.
- d. Losses arising from the retirement of and gains or losses arising from disposal/adjustments of PPE are recognized in the Statement of Profit and Loss.

VIII. Intangible assets

Intangible assets comprise software licenses, product registration fees and software developed in-house.

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The intangible assets with a finite useful life are amortized using straight line method over their estimated useful lives.

IX. Investment Property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognized at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.



Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

Depreciation on buildings is provided over the estimated useful lives. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognized when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition.

X. Investments

Investments are classified as Long Term or Current based on nature of investments and intended holding period.

Long term investments are carried at cost. Provision for diminution in the value of investments is made to recognize a decline, other than temporary fall in the value.

Current Investments are carried at the lower of cost or market value.

XI. Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and short-term liquid investments.

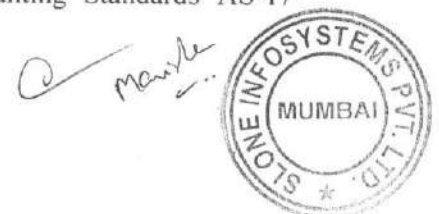
XII. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs other than loan processing charges are recognized in Statement of Profit and Loss in the period in which they are incurred. Loan Processing charges are written off equally over the period for which the loan is received. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

XIII. Segment reporting

The company is engaged in the business of trading and renting of computers, laptops, desktops and other IT equipments, which as per Accounting Standards AS-17



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

'Segment Reporting' is considered to be the only reportable business segment. The Company is also operating within the same geographical segment.

XIV. Taxations

i. Current Tax

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of the profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and their corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities



Q
Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

where there is an intention to settle the current tax liabilities and assets on a net or simultaneous basis.

XV. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earnings per shares, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

XVI. Provisions, contingent liability and contingent assets

A provision is recognized 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 of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. When a provision is measured using the Cash Flows estimated to settle the present obligation, its carrying amount is the present value of those Cash Flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognized as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.



P. Navish



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE # 3

(₹ in thousands)

Share Capital

| Particulars | As at 31st March, 2023 |
|----------------------------------------------------------------------------|---------------------------|
| Authorised Capital | |
| 50,00,000 Equity Shares of Rs.10/- each | 50,000 |
| Issued, Subscribed and Paid up | |
| 18,45,508 Equity Shares of Rs.10/- each | 18,455 |
| (17,45,508 Equity Shares of Rs. 10/- each issued in modes other than cash) | |
| Total | 18,455 |

3.1 Reconciliation of the number of Equity shares outstanding at the at the end of the year

| Particulars | As at 31st March, 2023 (Nos) |
|---------------------------------------|------------------------------------|
| Number of Shares at the Beginning | - |
| Add/(Less) : | |
| Issued during the year | 18,45,508 |
| Buyback during the year | - |
| Conversion during the year | - |
| At the end of the period (Nos) | 18,45,508 |

3.2 Details of shares held by shareholders holding more than 5% of the aggregate

| Particulars | As at 31st March, 2023 (Nos) | % Holding of Share |
|---------------|------------------------------------|--------------------|
| Rajesh Khanna | 18,45,408 | 99.99% |

3.3 Shareholding of the Promotor

| Shares held by promoters at the end of the year | | | |
|-------------------------------------------------|------------------------|-------------------|--------------------------|
| Promoter Name | No. Of Shares (Nos) | % of Total Shares | % Change during the year |
| Rajesh Khanna | 18,45,408 | 99.99% | 0% |
| Manisha Khanna | 100 | 0.01% | 0% |

3.4 Terms / Right attached to Ordinary Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to or company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of s ensuing annual general meeting.



R
manish



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

NOTE # 4

Reserves & Surplus

| Particulars | As at 31st March, 2023 |
|--------------------------------------------------------|---------------------------|
| Surplus in Statement of Profit and Loss account | |
| Opening Balance | - |
| Add: Profit / (Loss) for the year | 3,156 |
| Closing Balance | 3,156 |

NOTE # 5

Long-term Borrowings

| Particulars | As at 31st March, 2023 |
|-------------------------------|---------------------------|
| Loans & Advances | |
| Secured | |
| - from Financial Institutions | 17,685 |
| Unsecured | |
| - from others | 9,719 |
| Total | 27,403 |

NOTE # 6

Deferred Tax Liabilities (Net)

| Particulars | As at 31st March, 2023 |
|----------------------------------------------------------------|---------------------------|
| Deferred Tax Liability due to timing difference on Account of: | |
| Property, plant and equipment and intangible assets | 417 |
| Total | 417 |



Manish



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

NOTE # 7

Other Long Term Liabilities

| Particulars | As at 31st March, 2023 |
|-----------------------------|---------------------------|
| Other Long Term Liabilities | - |
| Total | - |

NOTE # 8

Trade Payables

| Particulars | As at 31st March, 2023 |
|-------------------------------------------------------------------------------------|---------------------------|
| Trade payables | |
| - outstanding dues of micro enterprises and small enterprises; | 34,170 |
| - outstanding dues to creditors other than micro enterprises and small enterprises; | 6,580 |
| Total | 40,750 |

* It was not possible to bifurcate the vendors registered under MSME as Micro, Small and Medium vendors and thus the vendors registered under MSME are shown above.



(W)
March



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

Note - Ageing Schedule on Trade Payables

Ageing schedule for the years ended as on March 31, 2023

| Particulars | Outstanding for following periods from date of invoice | | | | | Total |
|-----------------------------|--------------------------------------------------------|--------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Outstanding Dues to MSME | 34,170 | - | - | - | - | 34,170 |
| Others | 6,580 | - | - | - | - | 6,580 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total Trade Payables | 40,750 | - | - | - | - | 40,750 |



Manish



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE # 9

(₹ in thousands)

Other Current Liabilities

| Particulars | As at 31st March, 2023 |
|------------------------|---------------------------|
| Advance from Customers | 25,966 |
| Security Deposits | 200 |
| Other Payables: | |
| - statutory dues | 431 |
| - other payable | 1,342 |
| Total | 27,938 |

NOTE # 10

Short Term Provisions

| Particulars | As at 31st March, 2023 |
|-------------------------------------------------|---------------------------|
| Other Provisions: | |
| - Provision for Expenses | 202 |
| - Provision for Income Tax (Net of Advance Tax) | - |
| Closing Balance | 202 |



(Handwritten signature)



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

NOTE # 11

Property, Plant and Equipment

| PARTICULARS | LAND | BUILDING | PLANT & MACHINERY | VEHICLES | COMPUTERS, LAPTOPS & MOBILES | FURNITURE AND FIXTURES | OFFICE EQUIPMENT | TOTAL |
|---------------------------------------------------------------|------|----------|-------------------|----------|------------------------------|------------------------|------------------|-------|
| Gross Carrying Value (At Deemed Cost) | | | | | | | | |
| Balance at 1st April, 2022 | - | - | - | - | - | - | - | - |
| Addition on account of merger | - | - | 701 | 268 | 8,093 | - | - | 9,062 |
| Addition | - | - | - | - | 541 | - | - | 541 |
| Disposals/Discardment/Sale of Assets | - | - | - | - | - | - | - | - |
| Balance at 31st March, 2023 | - | - | 701 | 268 | 8,634 | - | - | 9,602 |
| Accumulated depreciation and impairment | | | | | | | | |
| Balance at 1st April, 2022 | - | - | - | - | - | - | - | - |
| Eliminated on disposal/discardment of assets | - | - | - | - | - | - | - | - |
| Depreciation Charges | - | - | 11 | 3 | 218 | - | - | 232 |
| Addition on account of merger | - | - | - | - | - | - | - | - |
| Eliminated on Disposals/Discardment/Sale of Assets/Adjustment | - | - | - | - | - | - | - | - |
| Balance at 31st March, 2023 | - | - | 11 | 3 | 218 | - | - | 232 |
| Net Carrying value as on 31st March, 2023 | - | - | 690 | 265 | 8,415 | - | - | 9,370 |



P. Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

NOTE # 12

Inventories

| Particulars | As at 31st March, 2023 |
|------------------|---------------------------|
| Inventory of: | |
| - Stock-in-Trade | 1,427 |
| Total | <u>1,427</u> |

NOTE # 13

Trade Receivable

| Particulars | As at 31st March, 2023 |
|----------------------------------|---------------------------|
| Trade Receivables | 27,350 |
| Less : Allowance for credit loss | - |
| Total | <u>27,350</u> |



P. Manohar



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

Note - Ageing Schedule on Trade Receivables
Ageing schedule for the years ended as on March 31, 2023

| Particulars | Outstanding for following periods from date of invoice | | | | | Total |
|----------------------------------------------------|--------------------------------------------------------|--------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables – considered good | 27,350 | - | - | - | - | 27,350 |
| Undisputed trade receivables – considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | - |
| Disputed trade receivables – considered doubtful | - | - | - | - | - | - |
| Less : Allowance for credit loss | - | - | - | - | - | - |
| Total trade receivables | 27,350 | - | - | - | - | 27,350 |



P. Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

NOTE # 14

Cash & Cash Equivalent

| Particulars | As at 31st March, 2023 |
|--------------------------------------------|---------------------------|
| Cash in Hand | 514.02 |
| Balances with Bank - in Current Account | 1,145 |
| Total | 1,659 |

NOTE # 15

Short-term Loans & Advances

| Particulars | As at 31st March, 2023 |
|-----------------------------------------|---------------------------|
| Unsecured Loans & Advances to others | 77,768 |
| Total | 77,768 |

NOTE # 16

Other Current Assets

| Particulars | As at 31st March, 2023 |
|---------------------------------|---------------------------|
| Preliminary Expenses | 503 |
| Advance Tax (Net of Provisions) | 244 |
| Total | 747 |



Mansha



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE # 17

(₹ in thousands)

Revenue from operations

| Particulars | Year Ended 31st March 2023 |
|------------------------------|-------------------------------|
| Revenue from Sale of Goods | 39,021 |
| Revenue from Sale of Service | 11,544 |
| Total | 50,564 |

NOTE # 18

Other Income

| Particulars | Year Ended 31st March 2023 |
|----------------------------|-------------------------------|
| Interest On Loan | 446 |
| Rental Income | 121 |
| Sundry Balance Written Off | 2,560 |
| Total | 3,127 |

NOTE # 19

Purchase of Stock in Trade

| Particulars | Year Ended 31st March 2023 |
|-----------------------------|-------------------------------|
| Purchases of Stock-in-Trade | 41,026 |
| Total | 41,026 |

NOTE # 20

Changes in Inventories

| Particulars | Year Ended 31st March 2023 |
|-------------------------------------|-------------------------------|
| Opening Inventory of Stock-in-Trade | - |
| Closing Inventory of Stock-in-Trade | 1,427 |
| Total | (1,427) |



Handwritten signature/initials



SLONE INFOSYSTEMS PRIVATE LIMITED
CIN: U72900MH2022PTC396387

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in thousands)

NOTE # 21

Employee expenses

| Particulars | Year Ended 31st March 2023 |
|-----------------|-------------------------------|
| Salary Expenses | 1,008 |
| Total | 1,008 |

NOTE # 22

Finance Cost

| Particulars | Year Ended 31st March 2023 |
|----------------------|-------------------------------|
| Interest Expenses | 619 |
| Other Borrowing Cost | - |
| Total | 619 |

NOTE # 23

Other Expenses

| Particulars | Year Ended 31st March 2023 |
|----------------------------------|-------------------------------|
| Payment to Auditors | 50 |
| - for Statutory Audit | 5 |
| Bank Charges | 500 |
| Commission Expenses | 7,257 |
| Installation Charges | 126 |
| Preliminary Expenses Written off | 55 |
| Office Expenses | |
| Total | 7,993 |



R
March



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

Note 24

Earnings per share:

| Particulars | (in thousands) | |
|---------------------------------------------------------|----------------|--|
| | 2022-23 | |
| Net Profit/ (Loss) Attributable to Equity Share Holders | 3,156 | |
| No. of Equity Shares Outstanding | 1845.51 | |
| Basic Earnings Per Share (Rs.) | 1.71 | |
| Diluted Earnings Per Share (Rs.) | 1.71 | |

Notes 25

The Company does have any immovable properties whose title deeds are not held in the name of the Company.

There has been no revaluation of Plant, Property and Equipment's held by the Company, during the Year.

The Company does not have any Capital Work-in-Progress or Intangible Assets under Development.

Notes 26

Outstanding Loans and Advances in the nature of loans as of 31st March, 2023, granted to Promoters, Directors, Key Managerial Personnel's and / or other related parties as defined under the Companies Act, 2013, either severally or jointly are as under:

a. repayable on demand:

| Type of Borrower | (in thousands) | |
|----------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| | Amount of loan or advance in the nature of loan outstanding (in thousands) | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | NIL | NIL |
| Directors | 1,451/- | 1.87% |
| Key Managerial Personnel's | NIL | NIL |
| Related Parties | 19,589/- | 25.30% |

b. without specifying any terms or period of repayment:

| Type of Borrower | Percentage to the total Loans and Advances in the nature of loans | |
|------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| | Amount of loan or advance in the nature of loan outstanding (in thousands) | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | NIL | NIL |
| Directors | NIL | 100% |
| KMP's | NIL | NIL |
| Related Parties | NIL | NIL |



R. Manshe



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2023

Notes 27

There is no Lease payments during period under audit hence amount recognized in the Statement of Profit and Loss for the year ended March 31, 2023 is Nil.

Notes 28

As per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED Act') which came into force from 2 October 2006, and on the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

(in thousands)

| Particulars | March 31, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Principal amounts remaining unpaid to micro and small suppliers as at the end of the year | 34,170 |
| Interest amount remaining unpaid to micro and small suppliers as at the end of the year | Nil |
| Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | Nil |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | Nil |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | Nil |

*** It was not possible to bifurcate the vendors registered under MSME as Micro, Small and Medium vendors and thus the vendors registered under MSME are shown above.**

Notes 29

There are no proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes 30

The Company has no borrowings from banks or financial institutions and has therefore not been declared as a Willful Defaulter.



Manish



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

Notes 31

The Company has not entered into any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Notes 32

There are no charge or satisfaction pending to be registered with the Registrar of Companies beyond the statutory period.

Notes 33

The Company has complied with clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, relating to the number of layers of investment.

Notes 34

There are no Schemes of Arrangements applied to or approved by any of the Competent Authorities in terms of Section 230 to 237 of the Companies Act, 2013.

Notes 35

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i. 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 to or on behalf of the Ultimate Beneficiaries

Notes 36

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- i. 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

Notes 37

There are no transactions that have not been recorded in the books of accounts of the Company for the year, that have been offered, surrendered or disclosed under any proceedings under the Income Tax Act, 1961.



P. Dinesh P. Gossal



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

Notes 38

The provisions of the Company Act, 2013 related to Corporate Social Responsibility (CSR) are not applicable to the Company.

Notes 39

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Year Ended 31.03.2023.

Notes 40

The Financial ratios as per the latest amendment to Schedule III are as below:

| Sl. No. | Particulars | Year Ended 31.03.2023 |
|---------|-------------------------------------------------------------------------------------------------------------------|--------------------------|
| a. | Current Ratio (in times): (Total Current Assets / Current Liabilities) | 1.58 |
| b. | Return on Equity Ratio (in %): (Net Profits after taxes / Shareholders Equity) | 14.60 |
| c. | Inventory Turnover Ratio (in times): (Sale of products in days / Average inventory) | 35.43 |
| d. | Trade Receivables Turnover Ratio (in times): (Revenue from Operations / Average Trade Receivables) | 1.85 |
| e. | Trade Payable Turnover Ratio (in times): (Other Expenses / Average Trade Payables) | 1.20 |
| f. | Net Capital Turnover Ratio (in times): (Average working capital/Turnover) | 1.26 |
| g. | Net Profit Ratio (in %): (Net Profit / Revenue from Operations) | 6.24 |
| h. | Return on Capital Employed (in %): (Earnings before interest and taxes / Capital Employed (i.e. Net Worth)) | 16.75 |

Note: This being the first year of preparation of the financials of the Company since its incorporation on 29th December, 2022, there are no earlier periods available for the comparison of ratios and the variations thereon between the current financial year and the earlier financial year.

Notes 41

Related party Disclosure

(a) Details of related parties

(i) Director / KMP:

a. Rajesh Srichand Khanna

Director

b. Manisha Rajesh Khanna

Director



P. Manisha



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023(ii) **Relative of Director:**

- a. Mohit Rajesh Khanna Relative of Director
b. Rhodium Developers LLP Relative of Director is a Partner

(in thousands)

| Particular | Director / Relative of director 2022-23 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <u>Loan and Advance Given</u> | |
| 1. Manisha Khanna | |
| Opening Balance | - |
| Given during the year | 1,451/- |
| Received during the year | - |
| Closing Balance | 1,451/- |
| 2. Mohit Khanna | |
| Opening Balance | - |
| Given during the year | 3,489/- |
| Received during the year | - |
| Closing Balance | 3,488/- |
| 3. Rhodium Developers LLP | |
| Opening Balance | - |
| Given during the year | 16,100/- |
| Received during the year | - |
| Closing Balance | 16,100/- |
| <u>Salary Paid</u> | |
| 1. Mohit Khanna | 286/- |
| 2. Manisha Khanna | 100/- |
| <u>Slump Sale</u> | |
| Issue of 17,45,508 Equity shares of Rs. 10/- each to Mr. Rajesh Srichand Khanna, proprietor of M/s. Sam Computers pursuant to transfer of business on Slump Sale Basis. | 17,455/- |
| <u>Salary Payable</u> | |
| 1. Mohit Khanna | 120/- |
| 2. Manisha Khanna | 50/- |
| <u>Other Payable</u> | |
| 1. Rajesh Khanna (Reimbursement) | 861/- |



Manisha



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

Note 42

The company was incorporated on 29th December, 2022 and the current balance sheet is for the period commencing from 29th December 2022 to 31st March 2023.

Note 43

The balances of debtors, creditors, loans are subject to confirmations and reconciliation, if any.

Note 44

The Company was formed primarily to take over the business of the Proprietary firm of Mr. Rajesh Srichand Khanna in the name and style of "M/s. Sam Computers".

The Company entered into a Slump Sale Agreement dated 1st March 2023 for takeover of the business of the erstwhile proprietary firm, "M/s. Sam Computers", pursuant to which all the assets and liabilities of the erstwhile proprietary firm has been transferred to the Company w.e.f 01st March 2023.

The useful life of the fixed assets transferred pursuant to the takeover has been taken as per the Companies Act, 2013.

The assets and liabilities of the Company including debtors, creditors, fixed assets and loans on 31.03.2023 includes the balances transferred from the erstwhile proprietary firm.

The Company has issued 17,45,508 equity shares of face value 10 each issued at par value in mode other than cash as a consideration for the takeover of the erstwhile proprietary firm.

The details of assets and liability taken over is as below-

| <u>Conversion Of Proprietorship of Rajesh Khanna, "M/s Sam Computers" Through Slum Sale</u> | |
|----------------------------------------------------------------------------------------------------|----------|
| Assets taken over | |
| Property, Plant & Equipment | 9,062/- |
| Trade Receivables | 21,419/- |
| Cash & Cash Equivalent | 514/- |
| Short-term Loans & Advances | 84,762/- |
| Liabilities taken over | |
| Secured Loans | 17,778/- |
| Unsecured Loans | 9,300/- |
| Trade Payable | 23,413/- |
| Security Deposit | 200/- |
| Provision for Expenses | 152/- |
| Advance from Customers | 47,459/- |



mankh



SLONE INFOSYSTEMS PRIVATE LIMITED

CIN: U72900MH2022PTC396387

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST
MARCH 2023

| | |
|------------------------------------------------|----------|
| Consideration Paid for Slump Sale | |
| Shares Issued to Rajesh Khanna other than Cash | 17,455/- |

Note 45

The current year being the first year of the balance sheet, previous year figures are not provided.

As per our report of even date attached.

For and on behalf of
Umesh P. Gosar & Associates
Chartered Accountants
Firm Reg. No. 117431W



(**Umesh P. Gosar**)
Proprietor
Membership No. 103111
UDIN: 23103111BGQWLQ5585
Place: Mumbai
Date: 30th September 2023



For and on behalf of the Board of director of
Slone Infosystems Private Limited



Rajesh Khanna
Director
Din: 09843089



Manisha Khanna
Director
Din: 09843090

