



INTRASOFT TECHNOLOGIES LIMITED

Designing Tomorrow



**Annual Report
2023-24**

www.itlindia.com

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

DESIGNING Tomorrow

Designing Tomorrow has been the prime objective and the driving force behind our actions at IntraSoft throughout the past years. Along with the thriving internet environment, just being fast track doesn't really work now; instead, one just has to keep up.

We have established clear guidelines for a fruitful digital transformation process experience. In order to achieve this, define quantifiable, original, achievable and evolving targets that are in line with the final objectives of the Company.

We at IntraSoft make better user experience, increase the online presence towards more sales. Our objectives are guiding indicators, resulting into the objectives of the decision-making process and resource allocation to achieve the desired outcomes.

In a time when everything is dramatically changing and being disrupted, digital transformation is both a choice and necessity that our company has adapted to compete actively and be well-known in the digitalized market.

With a meticulously devised plan, our online presence shall stand as the very epitome of innovation and to maintain the longevity, and hence we will have to persistently adopt the evolving digital landscape.

Our Company continuously thrives for modern technology as the source for digital transformation because it helps us to explore the never known possibilities of improving and multiplying. Proactively leverage modern tech innovation like AI, machine learning, data analytics in order to postulate company's improvements and user interaction.

The point of attention, designing for tomorrow start at now! Through understanding transformation and its necessity, clarifying objectives, adopting the cutting-edge technologies and iteration, we will able to chart the course to digital transformation of the Company which will lead us to success.

By embracing innovation, digitalization, innovation, machine learning and data analytics, we are Designing Tomorrow.

Corporate Snapshot

Ethos

'Don't wait for inspiration. It comes while working.'



Our Business: IntraSoft is a digital solutions Company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. IntraSoft is a technology-driven multi-channel online retailer serving the US market. We believe in creating value with the help of the internet and superior technology. Many innovative products are “technology driven.” It is our management’s philosophy to push for development of new goods or services based on company’s technical abilities instead of proven demand, to make keys first and then look for locks to open.

Our overarching relevance: We strive to create consistent stakeholder value through a robust platform that efficiently brings our brand-partners’ products onto marketplaces, and to the doorsteps of marketplace customers.

Passion and profession go hand in hand: We believe in being passionate about everything we do. We take each day as if it our first and give it our best shot. We believe excellence can only be achieved through passion.

Learning is a constant: We believe in the power of constant learning. In today’s dynamic world, we strive to keep ourselves updated about our ecosystem. We see mistakes as learnings and use them only to improve.

Imagination leads to innovation: We are creative thinkers and believe that is the key to innovate and improve the little and big things. We push the frontiers of what we believe is possible and find ways to achieve outsized returns.

A happy customer is the key to success: We believe that a happy customer means a relationship lasts forever. We keep our customers at the forefront of every thought and action; we strive to make every interaction seamless.

We live in the present: We are hands-on with everything we do and take one step at a time. We dig deep into our ideologies and processes and come up with scalable solutions. We believe that living for today will lead to a brighter tomorrow.

TEAM



Teamwork gives you the best opportunity to turn vision into reality. Not finance, Not strategy, Not technology, It is teamwork that remains the ultimate competitive advantage, both because it is so powerful and so rare. Our team comprises competent and skilled professionals with extensive industry experience and they are the backbone of our success.

VALUE PROPOSITION



Our value proposition is rooted in understanding the needs and desires of our brand partners. We invest significant time and resources in market research and analysis to gain deep insights into their preferences, pain points, and aspirations. This partner-centric approach enables us to provide them with expertise solutions they truly value. We operate through our subsidiary in the US e-commerce market.

STAKEHOLDERS



We at IntraSoft never underestimate the importance of stakeholders. We create mutually beneficial relationships, build on existing relationships and foster new ones. We aspire to deliver value to all stakeholders (not just shareholders) and this has led us to healthier, more sustainable and more innovative approach to operate for with a long-term view, develop strategic relationships, and consider social obligations and ethics. We create a mutually beneficial environment where everyone can thrive.

Brand partners focus:

We understand that for our brand-partners (our true customers), the focus is their products. They rely on our expertise to generate presence and success in the online ecosystem. Given our credentials and technology, we deliver end-to-end solutions to achieve the same. We seek to attract new brand partners by providing solutions that enable them to grow their e-commerce business rapidly and cost effectively. We utilize our advanced technology and credentials to deliver quality end-to-end solutions tailored to meet our brand partners' unique needs that enable them to rise to their full potential.

Logistics partners focus:

We use a network of national and local carriers to fulfill orders timely and reliably. Our technology enables data tracking and analytics to forecast delays, improve accuracy, and enhance delivery estimates to marketplace customers, resulting in a benchmark service experience. We use our technology to track weather, accidents and other anomalies to support fulfillment accuracy.

Marketplace integration focus:

Our technology integrates deeply with the back-end systems of marketplaces resulting in a seamless transaction convergence. This keeps us up-to-date with their policies, which in turn allows us to formulate appropriate strategies to benefit our brand partners.

Letter to Shareholders



“

I believe that together we can achieve another level of success with your kind support and co-operation.

”

Dear Shareholders,

Last year at this time, I shared my enthusiasm and optimism for IntraSoft's endeavour towards Empowering Growth.

Looking ahead, we are focused on executing our long-term strategy, including continued differentiation through affordability, assortment, ease and convenience for our brand partners. At the same time, we are planning our business cautiously in the near term to ensure we remain agile and responsive to the current operating environment.

We are pleased that our business delivered a decent sales growth in the fiscal year, highlighting the benefit of our multi-category merchandise assortment, which drives relevance with our customers in any environment.

As we plan for the year ahead, we will continue to make robust investments in our platform and pursue efficiency opportunities in support of our long-term growth. We're proud of the loyalty and trust we've built with our partners, and our team continues the ongoing commitment to deliver a truly exceptional and differentiated experience for our brand partners and customers.

Our focus on building partnerships with newer brands through a strategic brand acquisition strategy has yielded positive results. By increasing our product assortment and implementing targeted sales and marketing programs, we have positioned ourselves for continued growth and success. We are excited about the possibilities that lie ahead as we further strengthen our supplier base and explore new avenues for driving incremental value.

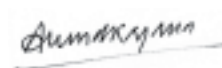
We believe there is a large opportunity to make our customers' lives better and easier. We're incredibly excited about what's possible, focused on inventing the future, and look forward to working together and designing tomorrow.

I would like to end by saying that

our core value remains "being genuine" and "being child" is our culture.

I believe that together we can achieve another level of success with your kind support and co-operation.

Sincerely,



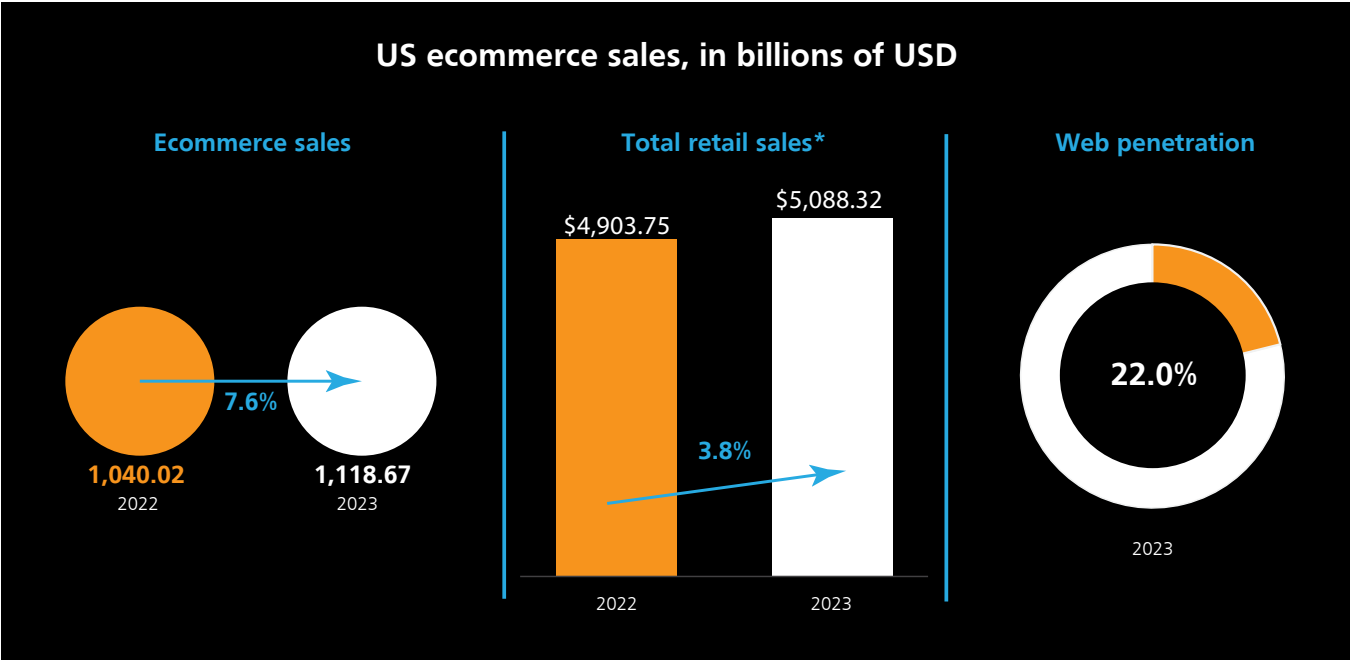
Arvind Kajaria
Managing Director

US ecommerce sales in Q1 2024 reached about \$268.12 billion. That's up 8.5% over Q1 2023, which reached approximately \$247.18 billion.

Company Overview

US ecommerce sales grew to about \$1.119 trillion in 2023 from \$1.040 trillion in 2022 (7.6% growth). It has grown at least 0.2 percentage points year over year since 2000 and represented 22.0% of total retail sales.

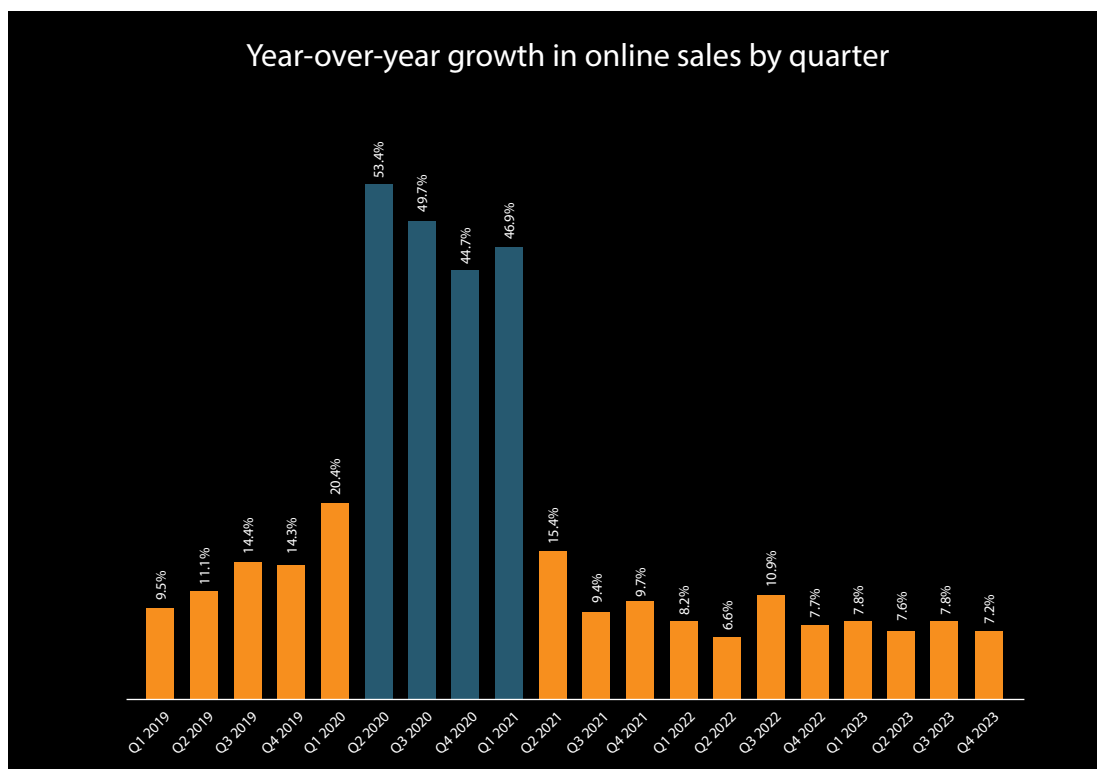
US ecommerce penetration hit an all-time first-quarter high, accounting for 22.2% of total sales in Q1 2024 versus the previous high of 21.2% in 2023. That’s also the third-highest quarterly penetration since the department started tracking ecommerce sales. The highest to date was last quarter — Q4 2023 at 23.4%. Before that, the highest ecommerce penetration in a quarter was 22.6% in Q4 2020, the first year of the COVID-19 pandemic.



Source: Digital Commerce 360, U.S. Department of Commerce retail data; February 2024

*Total retail figures exclude sales of items not normally purchased online such as spending at restaurants, bars, automobile dealers, gas stations and fuel dealers.





Source: Digital Commerce 360, U.S. Department of Commerce retail data; February 2024

US ecommerce sales accounted for 15.4% of total sales in 2023 and 14.7% of total sales in 2022, according to the Commerce Department. Digital Commerce 360 studies non-seasonally adjusted commerce department data and excludes spending in segments that don't typically sell online. These segments include:

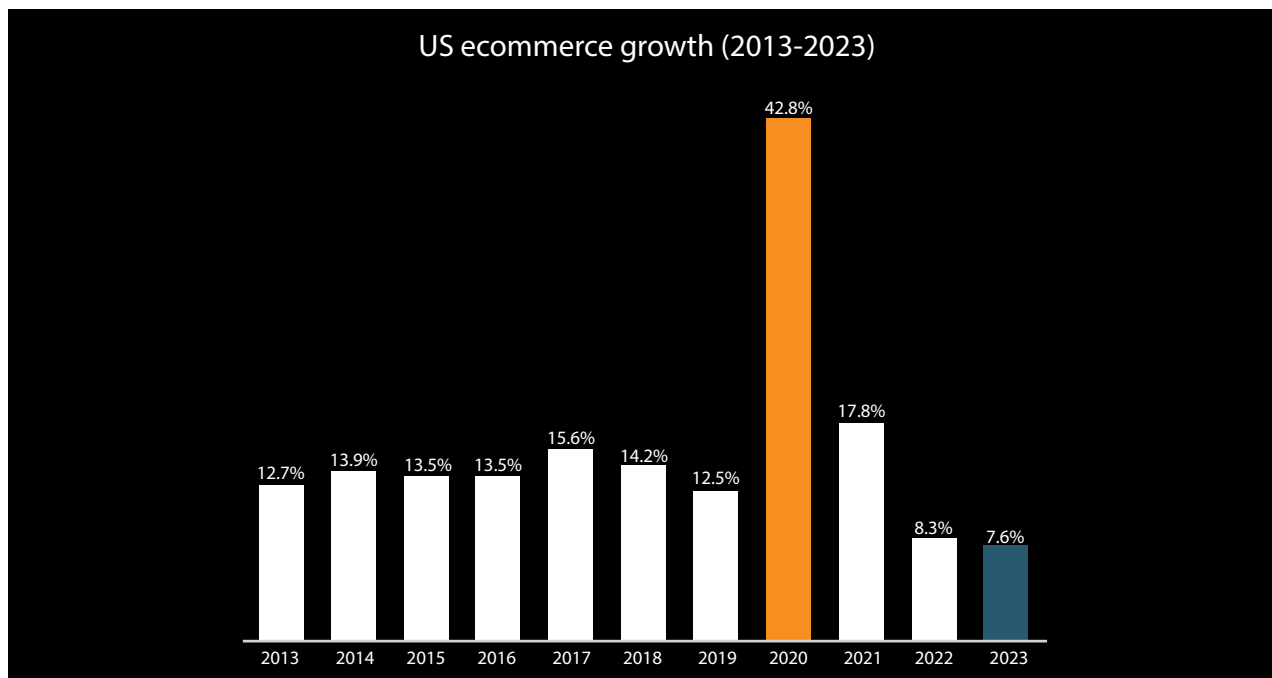
- Restaurants
- Bars
- Automobile dealers
- Gas stations
- Fuel dealers

US ecommerce penetration reflects the share of dollars consumers could potentially spend online. The commerce department defines ecommerce sales as the sales of goods and services where an order is placed by the buyer or price and terms of sales are negotiated over:

- Internet
- Extranet
- Electronic Data Interchange (EDI) network
- Electronic mail
- Other online system

Payment may or may not be made online. The Commerce Department publishes estimates it adjusts for seasonal variation and holiday and trading-day differences, but not for price changes.





Source: Digital Commerce 360 analysis of U.S. Department of Commerce data; February 2024

***Total retail figures exclude sales of items not normally purchased online such as spending at restaurants, bars, automobile dealers, gas stations and fuel dealers.**

Overview:

This year surpassed expectations as once again eCommerce saw a record-breaking year. At IntraSoft, we believe that our moment has arrived.

Even as e-commerce has been in existence for more than two-and-a-half decades, we believe it is only now that it has arrived at a crucial junction. Even though it is early days to pronounce a definitive judgment, there is an unmistakable indication of where the consumers of tomorrow are headed.

At IntraSoft, our endeavor has been to constantly become more efficient and effective. The final validation of our efficiency is the consistency in high customer ratings we get on leading global marketplaces.

Vendor relationships are the core of the seller's success. Deep and lasting vendor relations are based on consistently selling large volumes on marketplaces and shielding vendors from the nuances and intricacies of marketplace management.

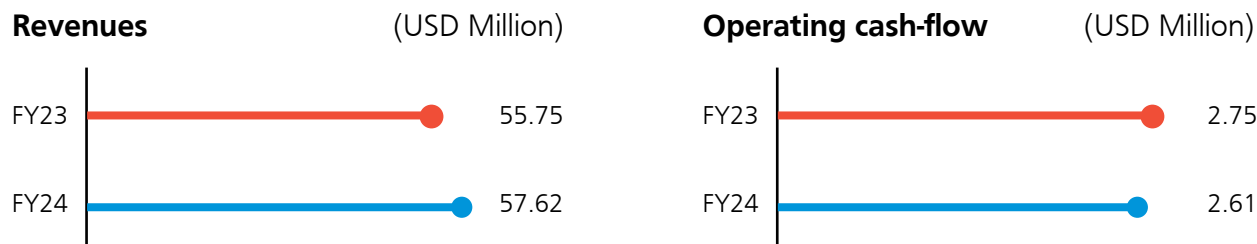
We also integrated different technology pieces that handle integration with the vendor's product selection and automation of product listings across marketplaces.

Our vendors depend on our expertise for a comprehensive solution, including pricing, promotions, delivery and returns-management. In turn, IntraSoft benefits from a higher wallet share of the vendor's online business and favorable terms of credit.

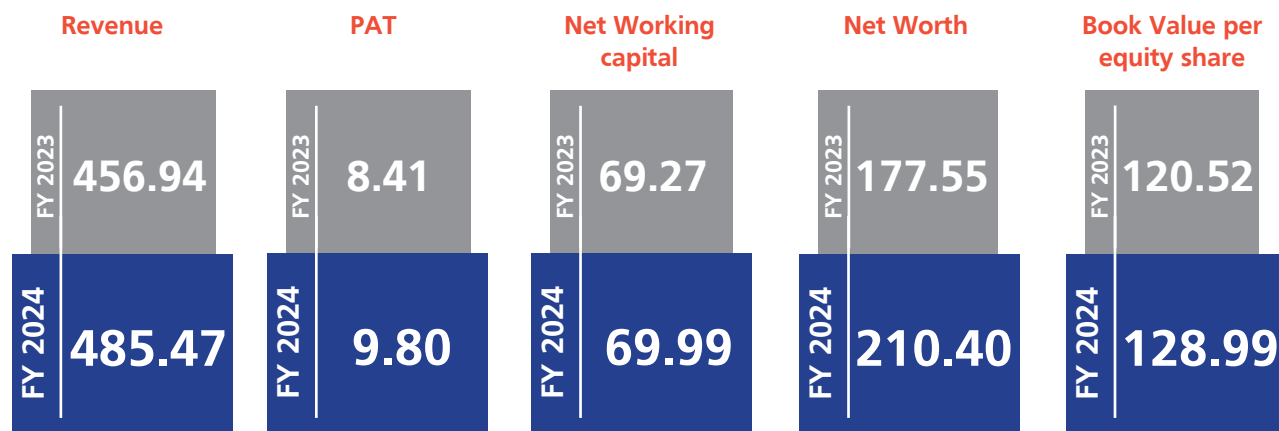
At IntraSoft, we are proud to play an important business-enhancing role for our clients through a technology backed service directed at enriching the stakeholder experience.

Our Performance Highlights

E-COMMERCE FINANCIAL HIGHLIGHTS



CONSOLIDATED FINANCIAL HIGHLIGHTS (VALUE IN CRORE)



OPERATIONAL HIGHLIGHTS

Amazon
96%

Life-time rating with
260,805 reviews

Management Discussion & Analysis

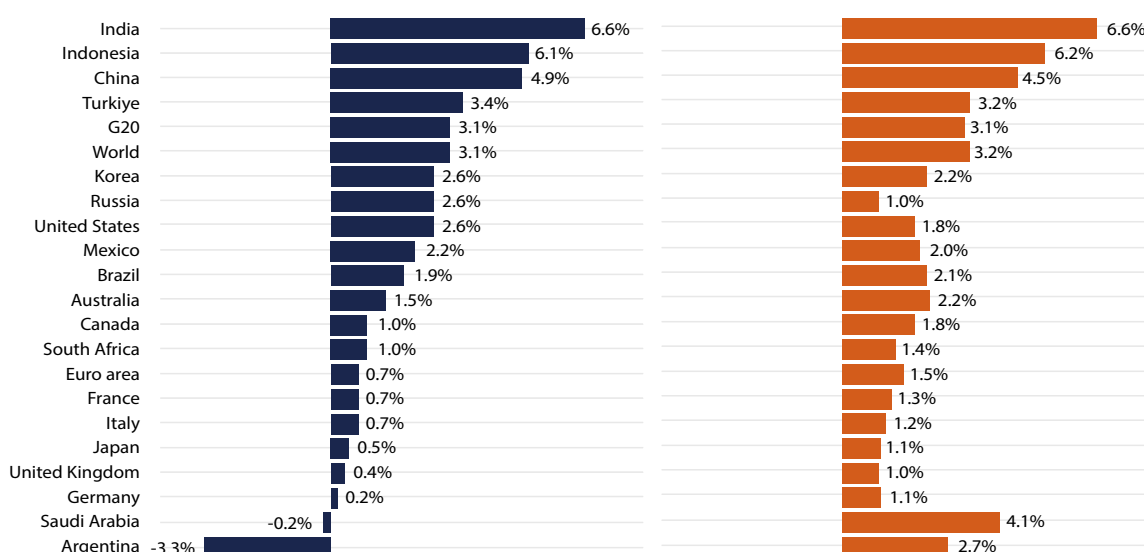
GLOBAL ECONOMY OVERVIEW AND OUTLOOK

The global economy is continuing growing at a modest pace, according to the OECD's latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

GDP growth in the United States is projected to be 2.6% in 2024, before slowing to 1.8% in 2025 as the economy adapts to high borrowing costs and moderating domestic demand. In the euro area, which stagnated in the fourth quarter of 2023, a recovery in real household incomes, tight labour markets and reductions in policy interest rates will help generate a gradual rebound. Euro area GDP growth is projected at 0.7% in 2024 and 1.5% in 2025.

GDP growth projections for 2024 and 2025 (% , year-on-year):



Source: OECD Economic Outlook

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

Source: International Monetary Fund

US ECONOMY OVERVIEW AND OUTLOOK

GDP Growth to Continue to Slow in 2024 The US economy is expected to continue to lose momentum near-term as high prices and elevated interest rates sap domestic demand. Real GDP growth slowed dramatically to 1.4 percent quarterly annualized in Q1 2024 (from 3.4 percent in Q4 2023), and probably expanded at a clip not much faster than this in Q2. While we do not forecast a recession in 2024, we do expect consumer spending to cool further and real GDP growth to decelerate to around 1 percent quarterly annualized in Q3 2024.

GDP growth should pick up later in 2024 as inflation subsides and the Fed first signals and then actually cuts interest rates. In 2025, 2-percent inflation and somewhat lower interest rates should levitate real GDP growth to its potential near 2 percent. Nonetheless, the timing and pace of interest rate cuts remains highly uncertain and policy rates may ultimately land at levels exceeding the pre-pandemic average.

Source: The Conference Board

GLOBAL RETAIL AND E-COMMERCE OVERVIEW

With over 33% of the world's population shopping online, eCommerce is now a \$6 trillion industry and will reach the \$8 trillion mark by 2027.

2.71 billion People around the globe are making online purchases from dedicated eCommerce platforms or Social media stores.

The global number of online buyers stands at 2.71 billion in 2024, marking a 2.7% increase from the previous year. This figure is expected to rise to 2.77 billion in 2025, reflecting the boom in online shopping industry due to the increased internet penetration and convenience.

Source: eMarketer, Statista 1, Statista 2

RETAIL B2C E-COMMERCE

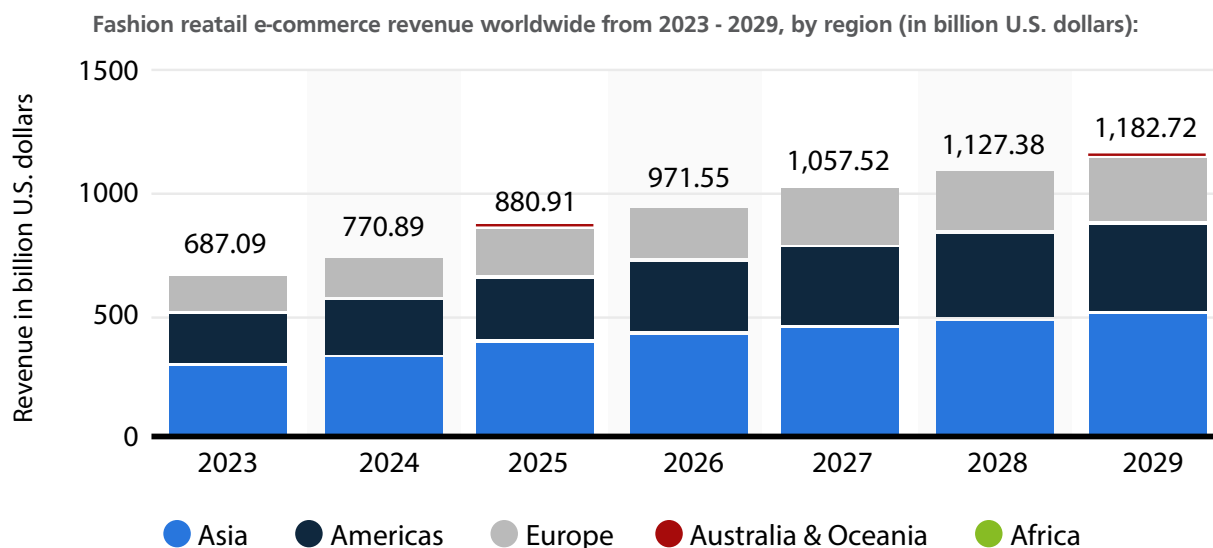
There is little doubt that e-commerce will continue to shape the consumer and retail industries, not only changing shopping behavior, but also contributing to the digital transformation of retail business models. The next few years will see tremendous growth of B2C e-commerce in the retail industry, with global revenues expected to grow by over 50 percent between 2024 and 2029.

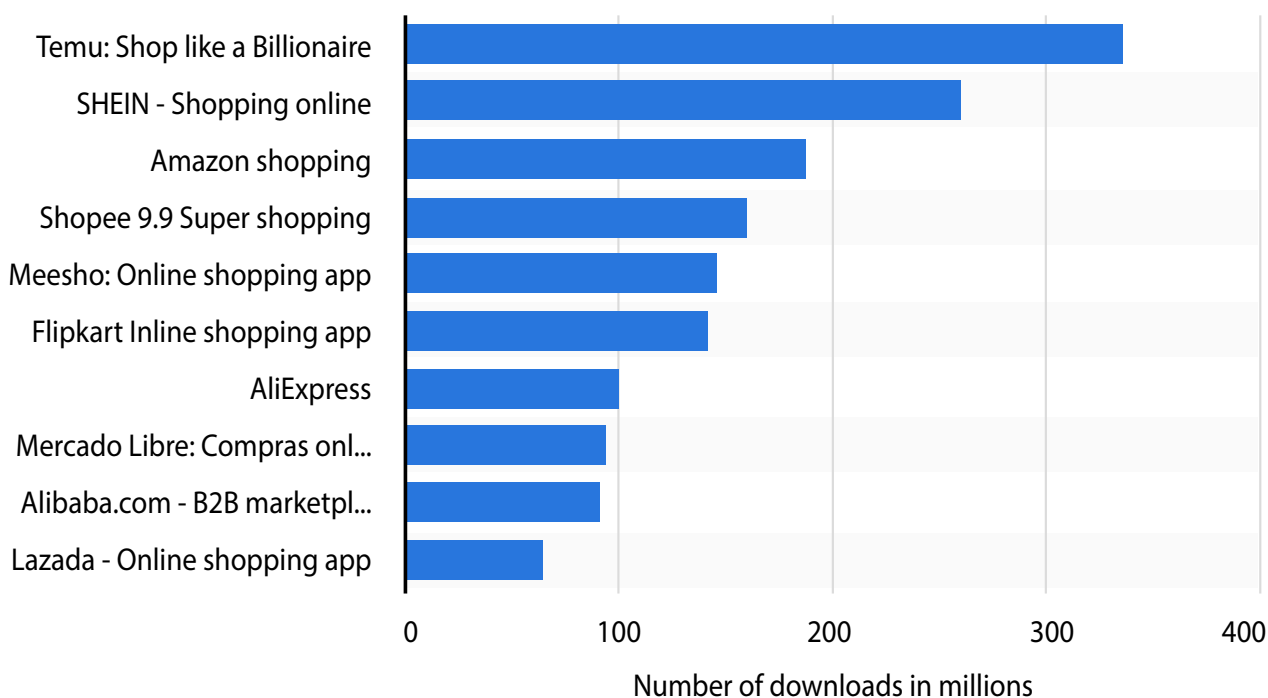
Globally, Asia boasts the largest B2C e-commerce market, followed by the equally robust but smaller North American and European markets. Asia's prominence in the e-commerce sector is reflected by the strength of players such as the Chinese Alibaba Group, which is currently one of the biggest online marketplaces globally.

The e-commerce market in the United States has been constantly evolving over the past decade and can boast being among the largest e-commerce markets globally. Retail e-commerce sales are projected to grow at a fast pace in the coming years, going from roughly 925 billion U.S. dollars in 2023 to over 1.4 trillion U.S. dollars in 2027. Amazon is by far the most popular e-retailer in the U.S. Besides holding the largest share of the online shopping market, the company also ranks ahead of the pack in terms of e-retail sales. In 2022, Amazon significantly outperformed its U.S. competitors, generating approximately 130 billion U.S. dollars via retail e-commerce sales in the country. Other successful shopping websites include eBay, Walmart, Target, and Apple.

Customer satisfaction with online retail in the U.S. is relatively high. However, online sales still represent only a small share of all retail sales – about 15 percent in 2023. Nonetheless, eight in ten internet users in the U.S. were expected to make purchases online that year. Online retailers and brand websites are popular e-commerce channels, but online marketplaces and social media are increasingly gaining relevance among online shoppers. In the last quarter of 2022, three-fourths of Gen Z shoppers in the U.S purchased a product directly from a social media platform.

A prevalent facet within the e-commerce market globally is the ever-growing presence of mobile shopping, and the United States is no exception. With the rise in social commerce further boosting this trend, smartphones are unsurprisingly the most used device to buy online in the U.S. This large base of mobile buyers has an impact on mobile commerce revenue, which represented 38 percent of all e-commerce sales by the end of 2022. Furthermore, while the volume of online retail orders in the country has seen an overall decrease, mobile commerce has consistently been the shopping channel impacted the least.





Source: Published by Statista Research Department, 18 December 2023

INDUSTRIAL, MANUFACTURING, AND SERVICES B2B ECOMMERCE

After only what can be called a tepid 2023 sales year for U.S. manufacturing and distribution, things are slowly looking up in 2024. And the comeback will be driven mostly by B2B ecommerce and transformation.

In 2024, B2B ecommerce sales will increase by 16% and total \$2.641 trillion, up from \$2.276 trillion in 2023, based on a projection from Digital Commerce 360.

B2B ecommerce will also account for a projected 16% of all manufacturing and distribution sales this year, compared with 15.3% in 2023, according to a Digital Commerce 360 estimate.

US RETAIL AND ECOMMERCE INDUSTRY

In the first quarter 2024, the share of e-commerce in total U.S. retail sales stood at 15.9 percent, up from the previous quarter. From January to March 2024, retail e-commerce sales in the United States hit over 289 billion U.S. dollars, the highest quarterly revenue in history. From January to March 2024, U.S. retail e-commerce sales amounted to roughly 266.3 billion U.S. dollars, marking an increase compared to the previous quarter. Overall, retail e-commerce sales outdid the quarterly sales records registered in 2020.

In 2023, the reported total value of retail e-commerce sales in the United States amounted to over one trillion U.S. dollars—impressive, but the figure pales compared to the total annual retail trade value of seven trillion U.S. dollars. E-commerce still accounts for a mere 15.4 percent of total retail sales in the United States.

Source: Published by Statista Research Department

BUSINESS PERFORMANCE, 2023-24

Our vision is to build a respected organization delivering the best-of-breed business solutions, leveraging technology, delivered by the best-in-class people. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness, and Excellence.

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in.

Software and computing technology are transforming businesses in every industry around the world in a profound and fundamental way.

During fiscal year 2023-24, we witnessed an acceleration in the adoption of digital technologies as businesses attempted to reimagine our cost structures, increase business resilience and agility, personalize experiences for our customers and employees, and launch new and disruptive products and services and hence to go even deeper in our E-Commerce business & growth initiatives, technology innovation, artificial intelligence, debt reduction, team building, launching SaaS portal, expanding supplier base and deepening partnership with suppliers.

FINANCIAL OVERVIEW

The Company's consolidated Profit and Loss Account for the year ended 31 March 2024 is provided below:

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

Amount (₹ in lacs)

Particulars	2023-24	2022-23
Revenue from Operations	48,546.54	45,694.04
Cost of Goods Sold (incl. Shipping)	37,190.00	34,461.67
Gross Profit	11,356.54	11,232.37
Sales & Marketing Expenses	6,787.15	6,066.63
Employee Benefit Expenses	1,439.88	2,273.87
General & Administration Expenses	1,182.38	1,332.77
Earnings from Operations	1,947.13	1,559.10
Other Income (Net)	737.66	466.94
Earnings Before Interest, Tax, Depreciation & Amortisation	2,684.79	2,026.04
Depreciation & Amortisation	97.81	110.32
Earnings Before Interest & Tax	2,586.98	1,915.72
Finance Costs	1,188.24	807.53
Profit Before Tax (PBT)	1,398.74	1,108.19
Tax Expense	418.74	266.99
Profit After Tax (PAT)	980.00	841.20

Ratio Analysis:

For ratio analysis on a Standalone Basis please refer to Note No. 33 of Standalone Financial Statement.

RISK MANAGEMENT

1. Continuous upgradation of Technology:

The Company's operations are driven by technology, and therefore our failure to innovate, adapt or respond effectively to the rapidly changing technology and market needs, could impede our ability to function efficiently.

Mitigation:

The Company pro-actively invests in technology upgradation and improvement to strengthen its value proposition to brand partners, adapt to the dynamic market requirements and maintain its competitive advantage.

2. Festive season demand:

The US festive season falls in the third quarter of our financial year, leading to greater e-commerce revenue in the quarter vis- -vis other quarters. In the event of any operational bottlenecks or infrastructure constraints, we may not be able to take advantage of the festive demand.

Mitigation:

The Company's backbone is its proprietary technology, which enables the Company to efficiently service the demand spike in the third quarter of the fiscal. This allows the Company to scale in line with the increased festive season demand.

3. **The continuing effect of the COVID-19 pandemic and its unprecedented nature:**

While the pandemic's effects have subsided as consumers got vaccinated, the emergence of new variants cannot be ruled out. COVID-19 cases could increase at any time and if any of the variants emerging in the future pose serious health risks, it could impact our operations.

Mitigation:

The Company's employees have adapted to new processes and protocols to serve brand partners. The team will continue to work remotely across the foreseeable future and are well equipped to do so as our technology scales on the cloud. We will continue to monitor the impact of the pandemic, if any, and take necessary steps to ensure smooth business functioning.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our integral and robust internal control system ensures efficient utilization and conservation of resources, compliance with policies, procedures and statutory requirements. The Company has developed well-documented regulations and guidelines for authorization and approvals. Internal audit is a crucial backbone of the internal control systems and it is conducted on a regular basis to check and authenticate that all systems and processes are in compliance with the relevant guidelines and appropriate in safeguarding the assets from unauthorized use or losses. An Audit Committee of the Board evaluates the existing internal control systems, ensures compliance and takes corrective measures as and when required. The management also regularly reviews all vital processes and control systems which strengthens the organization. The emphasis on internal controls is imposed across all units, departments, functions and processes. All the measures are undertaken to ensure that the controls implemented are both adequate and equivalent with the size and nature of our operations.

HUMAN RESOURCES

The Company believes that its intrinsic strength lies in dedicated and motivated employees. The Company provides competitive compensations, an amiable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas. The Group employed 55 individuals as of 31 March 2024.

Directors' Report

To
The Shareholders
IntraSoft Technologies Limited

We are pleased to present the Twenty Ninth Annual Report of **IntraSoft Technologies Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31 March 2024.

FINANCIAL STATEMENTS & RESULTS

a. Financial Results:

The consolidated and standalone performance during the financial year ended 31 March 2024 as compared to the previous financial year is summarized below:

CONSOLIDATED FINANCIALS		Amount (₹in Lacs)
Particulars	2023-24	2022-23
Total Income	49,284.20	46,160.98
Profit before Interest and Depreciation	2,684.79	2,026.04
Less : Finance Cost	1,188.24	807.53
Less : Depreciation	97.81	110.32
Profit before Tax	1,398.74	1,108.19
Less : Tax Expense	418.74	266.99
Profit for the year	980.00	841.20

On Standalone basis, Total Income of the Company recorded at ₹1,434.74 Lacs in FY 2023-24 against ₹1,087.42 Lacs in FY 2022-23. EBITDA is recorded at ₹631.29 Lacs in FY 2023-24 against ₹218.09 Lacs in FY 2022-23. Profit before Tax for the financial year under review is recorded at ₹455.16 Lacs against ₹117.34 Lacs in FY 2022-23. The net profit for the financial year under review is ₹284.74 Lacs as compared to ₹14.05 Lacs in the previous financial year.

b. Business (State of Company Affairs):

During the year under review, the Company and its subsidiaries reported an Operating Cash Flow of ₹1,716.17 Lacs as compared to ₹1,412.33 Lacs in the previous financial year. Consolidated Total Income was ₹49,284.20 Lacs as compared to ₹46,160.98 Lacs.

Our strong focus on sustainability and efficiency led us to achieve consistently high and positive operating cash-flows over the last two years. During the year we responded well to a challenging macroeconomic environment experiencing global supply chain challenges and inflationary price increases, which is a testament to the strength of our business model as well as the flexible, diversified supply chain structure we proactively built and have leveraged during this time.

c. Performance of Subsidiaries, Associates and Joint Venture Companies:

The Company has, as on 31 March 2024, three wholly owned subsidiaries viz. 123Greetings.com, Inc. (USA), IntraSoft Ventures Pte. Ltd (Singapore) & One Two Three Greetings (India) Private Limited (India) and two step down subsidiaries viz. 123Stores, Inc. (USA), wholly owned subsidiary of IntraSoft Ventures Pte. Ltd (Singapore) and 123Stores E Commerce Private Limited (India), wholly owned subsidiary of 123Stores, Inc. The entire group focuses on the E-Commerce business by consolidating all operations related to E-Commerce and online greeting activities to achieve financial and operational efficiencies.

Apart from the information provided in the foregoing paragraph, there were no Companies which have become or ceased to be subsidiaries, associates and joint ventures during the financial year under review.

In accordance with Section 129 of the Companies Act, 2013, consolidated financial statements of the Company along with its subsidiaries have been prepared which forms part of this Annual Report. Further, the performance and financial position of each of the subsidiaries for the year ended 31 March 2024 is attached and marked as **Annexure I (Form AOC-1)** and forms part of this Report.

APPROPRIATIONS

a. Dividend:

To conserve the resources of the Company for new future initiatives, Board of Directors of the Company have not proposed and recommended any dividend for the financial year ended 31 March 2024. Previous year, also No Dividend was paid to the Shareholders as Company has been focusing upon new future initiatives and conserve the resources.

There was no Interim Dividend declared by the Company during the financial year ended 31 March 2024.

Dividend Distribution Policy is not applicable to the Company.

b. Transfer to Reserves:

The Board of Directors have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to Profit and Loss account.

c. Amount and shares transferred to IEPF with details of Nodal officer:

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 the Company has transferred 116 shares to Investor Education and Protection Fund Authority during the financial year 2023-24 of the shareholders on whose shares dividend was unclaimed / unpaid for a period of seven (7) consecutive years from the year of its declaration in financial year 2015-16 (final) to IEPF Authority's Account. The Company had earlier transferred 203 shares to IEPF Authority in the financial year 2022-23, 260 shares and 632 shares (in 2 tranches) to the IEPF Authority in the financial year 2021-22, 2682 shares to IEPF Authority in the financial year 2020-21, 895 shares to IEPF Authority in the financial year 2019-20, 582 equity shares to IEPF Authority in the financial year 2018-19 and 4379 equity shares in the financial year 2017-18 of the shareholders, on whose shares the Dividend was unpaid / unclaimed for a period of seven (7) consecutive years for the financial year 2014-15 (Interim), 2013-14, 2012-13, 2011-12, 2010-11, 2009-10 and also of the earlier years.

DETAILS OF THE NODAL OFFICER:

Pranvesh Tripathi (#)

Company Secretary and Compliance Officer

Email ID - pranvesh.tripathi@itlindia.com

Phone No. - 022 4004-0008

(#) Resigned w.e.f. 16 July 2024

Aakash Kumar Singh (*)

Company Secretary and Compliance Officer

Email ID: aakash.singh@itlindia.com

Phone No. 033 4023 1234

(*) Appointed w.e.f. 17 July 2024

During the Financial year 2023-24, an Unpaid/ Unclaimed Dividend Account balance of ₹ 77,662/- was transferred to IEPF Authority Account which was declared in the financial

year 2015-16 (final) and remained unpaid/ unclaimed for 7 consecutive years.

FINANCIAL STATEMENTS AS PER IND-AS.

Financial Statements for the year ended 31 March 2024 are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India, which have already become applicable to the Company from the accounting period beginning on 01 April 2017.

REVISION OF FINANCIAL STATEMENTS

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per the requirement under Section 131 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are found adequate. During the year under review, no material or serious observation has been received on inefficiency or inadequacy of such controls, from the Internal Auditors of the Company.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

Your Directors would like to inform that no orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and on the Company's operations in future.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with its wholly owned subsidiaries were in the ordinary course of business and at an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction

with related parties which could be considered as material related party transaction in accordance with the policy of the Company on related party transactions read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Related Party Transactions was reviewed and amended by the Board of Directors in their Meeting held on 14 March 2022 in terms of the amendments as SEBI LODR which is effective from 01 April 2022. The amended Policy on Related Party Transactions as approved by the Board may be accessed on the Company's website: http://www.itlindia.com/docs/Policy_on_Related_Party_Transactions.pdf

Your Directors draw attention of the members to Note No. 26 of Standalone Financial Statements which sets out disclosures on related parties and transactions entered into with the said parties.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Full particulars of loans given, investments made, guarantees given and securities provided along with the purposes for which the loans or guarantees or securities are proposed to be utilized by the recipient(s) thereof are provided in details in Note Nos. 6, 8 & 25 of Standalone Financial statements.

SHARE CAPITAL

During the Year, to meet with the requirements of funds, the Board of Directors in their Meeting held on 19 January 2024 approved a Preferential Issue of 19,30,000 Equity Shares to 4 Allottees in Non-Promoter category amounting to ₹279,850,000/-. The Shareholders in their Extra-Ordinary General Meeting also approved to issue and allot the 19,30,000 Equity Shares to 4 no of Allottees.

However, based on receipt of Subscription Money from three Allottees, the Allotment Committee of the Board allotted 15,80,000 Equity Shares ranking pari-passu with Existing Equity Shares of the Company @ an issue price of ₹145/- per share amounting to an issue size of ₹229,100,000/-. The Final Listing and Trading Approval is received from the BSE and NSE on 07 May 2024 for 15,80,000 Equity Shares as allotted to three (3) No. of Allottees.

The Company has not issued any other shares with differential voting rights and sweat equity shares and hence, disclosures under Section 43(a)(ii) and Section 54(1)(d) of the Companies Act, 2013 read with relevant rules are not required to be furnished.

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Board of Directors & Key Managerial Personnel:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Kajaria, Managing Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief profile and the information as required under the relevant provisions of the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards SS-2 are disclosed in the notice of the ensuing Annual General Meeting and forms part of the Annual Report.

b. Declaration by Independent Directors:

The Independent Directors of the Company have given a declaration confirming that they continue to meet with the criteria of the independence as provided Section 149(6) of the Companies Act, 2013 as further amended by the Companies Amendment Act, 2017 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have also confirmed that they are independent of the Management.

The Independent Directors also confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, each of the Independent Director possess requisite integrity, expertise and experience for acting as an Independent Director of the Company.

The Independent Directors have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). Online proficiency self-assessment test as contemplated under Rule 6(4) of the above-said Rules has also been passed by the concerned Independent Directors as applicable to them.

There has been no change in the circumstances which may affect their status as Independent director during the year under review. The Company has been regularly conducting Familiarization Programme for its Independent Directors and has posted its details on the website: http://www.itlindia.com/docs/Familiarisation_Programme.pdf

c. Company's Policy on Director's appointment and remuneration:

The Board of Directors as per the recommendation of the Nomination and Remuneration Committee, framed a policy on selection and appointment of Directors and Senior Managerial personnel and their remuneration which was

further amended by the Board in their Meeting held on 30 March 2019 in terms of the Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. The details of said policy are given in the Corporate Governance Report which forms part of this Annual Report.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

The Board of Directors met 7 (Seven) times during the financial year 2023-24 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Detailed information on the Board Meetings is provided in the Corporate Governance Report which forms part of this Annual Report.

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March 2024, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. such accounting policies have been selected and applied consistently and the Directors 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 as at 31 March 2024 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken 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;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. Committees of the Board:

There are Four Committees of the Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. During the year, an Allotment Committee was formed by the Board of Directors in their Meeting held on 19 January 2024. Detailed information on all the Committees is provided in the Corporate Governance Report along with the details

of extract from Nomination and Remuneration Policy of the Company with respect to remuneration of Executive Directors, Key Managerial Personnel and other senior employees of the Company. Policies framed by the Board pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the Company's Website: <https://www.itlindia.com/corporate.html>

Disclosure in respect of composition of Committees, Committee Meetings held, attendance of members, Terms of reference of the Committee and other related matters are made in the Corporate Governance Report attached and forms part of this Annual Report.

POLICIES

a. Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company have pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The Policy is available on the Company's website: <http://www.itlindia.com/corporate.html>

The employees of the Company have the right to report their concern / grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

b. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

c. Policies and Procedures (Mechanism):

The Board of Directors of the Company has laid down policies and procedures in case of Leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in their Meeting held on 30 March 2019 in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Board of Directors has carried out annual evaluation of its own performance, Committees of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

A statement indicating the manner for evaluation of performance of the Board, its committees and individual Directors is stated in the Corporate Governance Report forming part of this Annual Report.

INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

PAYMENT OF REMUNERATION/ COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

None of the managerial personnel i.e. Managing Director and Whole-time Director of the Company are in receipt of remuneration/commission from the Subsidiary Companies of the Company. The Company has no holding company.

AUDITORS AND REPORTS

The matters related to Auditors and their Reports for the year ended 31 March 2024 are as under: -

a. Report of Statutory Auditors on Accounts for the Year ended 31 March 2024:

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

b. Secretarial Audit Report:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates, the Company to obtain a Secretarial Audit Report in Form MR-3 from a Practicing Company Secretary. Rathi and Associates, Company Secretaries had been appointed as Secretarial Auditors to issue Secretarial Audit Report for the financial year 2023-24.

Secretarial Audit Report includes an observation that the Company has not appointed an Independent Director on the Board of its Material Subsidiary, i.e. 123Stores Inc. The Board of Directors hereby clarifies that as the 123Stores Inc. is a US subsidiary, the Board is looking for a suitable candidate to

be appointed as an Independent Director of the Company and who shall be recommended to be appointed on the Board of 123Stores Inc.

Secretarial Audit Report issued by Rathi and Associates, Company Secretaries in Form MR-3 for the financial year 2023-24 forms part of this report Annexure IV.

c. Statutory Auditors:

The members of the Company in the 25th Annual General Meeting held on 29 October 2020 appointed Singhi & Co., Chartered Accountants (Firm Registration. No 302049E) for a term of 5 years from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting.

However, Singhi & Co., Chartered Accountants have resigned on 28 March 2024 vide a Letter of Intention to resign dated 28 March 2024 along-with Annexure A mentioning the reasons for the resignation, with effect from issuing the signed Auditors' Report on the Standalone and Consolidated Financial Results / Statements of the Company for the Year ended 31 March 2024.

The Board of Directors, in their Meeting held on 29 March 2024, on the recommendation of the Audit Committee, appointed K.N. Gutgutia & Co., Chartered Accountants to fill the casual vacancy caused by the resignation of Singhi & Co., Chartered Accountants, with effect from the date of this Report, i.e.; 14 May 2024 until the conclusion of the ensuing 29th Annual General Meeting of the Company subject to approval of the shareholders of the Company.

The Board of Directors in their Meeting held on 14 May 2024, on the recommendation of the Audit Committee, have also proposed, for the approval of the shareholders of the Company, the Appointment of K.N. Gutgutia & Co., Chartered Accountants to hold the office of Statutory Auditors for full term of five (5) years from the conclusion of the ensuing 29th Annual General Meeting of the company till the conclusion of the 34th Annual General Meeting of the Company.

The Auditors K.N. Gutgutia & Co., Chartered Accountants are also recommended to the shareholders for approval for appointment of a full term of five (5) years from the conclusion of the ensuing 29th Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company.

The said Auditors have given their consent to act as the Statutory Auditors of the Company up to the conclusion of the ensuing Annual General Meeting in casual vacancy and as well as for full term of the five (5) years.

d. Cost Auditors:

The Cost Audit in terms of the provisions of the Companies Act, 2013 and The Companies (Cost Records and Audit Rules), 2014 are not applicable to the Company.

e. Fraud Reporting:

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

ANNUAL RETURN

The Annual Return for the year ended 31 March 2023 in Schedule - V which was filed with the Registrar of the Companies is also uploaded on the Website of the Company and the link for the same is <http://www.itlindia.com/statutory.html> The Annual return of the Company for the financial year ended 31 March 2024 is uploaded on the Website of the Company and the link for the same is <http://www.itlindia.com/statutory.html>

CODE OF CONDUCT

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code is given in the Corporate Governance Report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application was made by the Company or proceedings were pending under the Insolvency and Bankruptcy Code, 2016 against the Company or any of its Subsidiaries.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not done any one time settlement with any of the Lenders / Financial Institutions / Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year under review, the Company was not required to spend any amount towards Corporate Social Responsibility activities.

Further, as the provisions of the Section 135 were not applicable to the Company, there is no Annexure on Annual

Report on CSR for the Financial Year 2023-24.

The Company has always been otherwise actively donating voluntarily for the charitable purposes or out of the social obligations.

PARTICULARS OF EMPLOYEES AS PER SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5(1) and 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure III**.

The Managing Director and Whole-Time Director of the Company had not received any commission from the Company and also not received any remuneration or commission from its subsidiary company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial year under review, in terms of Section 118(1) of the Companies Act, 2013, the Company has complied with the Secretarial Standards SS-1 and SS-2 on Board Meetings and Annual General Meeting issued by the Institute of Company Secretaries of India (ICSI).

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic means (e-mail) in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Also, the Company has taken sufficient measures and adopted a policy in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report and the same forms part of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to uphold the values of transparency, integrity, accountability and ethical corporate citizenship across all its business activities. This commitment lays down the foundation of its governance practices which focus on creating sustainable value for the stakeholders.

The Company has laid down Code of Conduct to which the Board and Senior Management have affirmed compliance. The Code is displayed on the official website of the Company at <http://www.itlindia.com/investorrelations/corporate-governance-Company-Policies>.

The Company has complied with the provisions of Corporate Governance requirements, as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from a Practicing Company Secretaries pursuant to the said Regulation is attached with the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Reporting is not applicable to the Company, hence the disclosure under the given head is not made.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to place on its gratitude to customers, shareholders, suppliers, bankers, business partners/ associates and financial institutions for their consistent support and encouragement to the Company.

For and on behalf of the Board

Place : Kolkata
Date : 14 May 2024

Registered Office:

CIN: L24133MH1996PLC197857

A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013

Tel: 022 4004 0008 Fax: 022 2490 3123

E- Mail: intrasoft@itlindia.com Website: www.itlindia.com

ARVIND KAJARIA

Managing Director
(DIN: 00106901)

SHARAD KAJARIA

Whole-time Director
(DIN: 00108036)

ANNEXURE I

FORM AOC-1

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

PART A SUBSIDIARIES

(Amount ₹ in Lacs)

1	Name of the subsidiary/Joint Venture/ Associate Companies	123Greetings. com, Inc.	Intrasoft Ventures Pte. Ltd. (Standalone)	One Two Three Greetings (India) Private Limited	123Stores, Inc. * (Consolidated)
2	Date since when Subsidiary was acquired (DOA)	27 May 1999	12 April 2007	31 January 2007	05 September 2015
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD, 1 USD = 83.41	SGD, 1 SGD = 61.74	INR	USD, 1 USD = 83.41
5	Share Capital	83.41	895.16	200.00	834.05
6	Reserves and Surplus	124.47	(49.79)	27.74	7158.28
7	Total Assets	220.43	3693.36	230.95	27107.89
8	Total Liabilities	12.55	2847.99	3.21	19115.56
9	Investments	-	835.01	-	-
10	Turnover	843.44	-	-	47703.09
11	Profit before taxation	7.05	(0.37)	17.08	961.63
12	Provision for taxation	1.47	-	4.48	238.23
13	Profit after taxation	5.58	(0.37)	12.60	723.40
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100	100	100	100
16	Contribution to the overall performance of the Company during the period under report (%)	0.57%	(0.04%)	1.29%	69.13%

* 123Stores, Inc. is a Wholly Owned Subsidiary of Intrasoft Ventures Pte. Ltd (DOA - 01 October 2014). The Consolidated Performance consists of 123Stores, Inc. and its wholly owned subsidiary 123Stores Ecommerce Private Limited (DOA – 05 September 2015).

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There is no Company which is an Associate or Joint Venture of the Company.

Note:

1. There is no subsidiary of the Company which is yet to commence operations.
2. No associates or joint ventures have been liquidated or sold during the year.

ANNEXURE II

PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

I. CONSERVATION OF ENERGY

The Company is engaged in development and delivery of e-commerce and e-cards through internet platform. Considering the nature of the business in which the Company is engaged, energy cost forms an insignificant portion of the total expenses and hence the financial impact of the said cost is not material. Adequate measures have, however, been taken to conserve energy at optimum level.

II. RESEARCH AND DEVELOPMENT

1. Specific areas in which R&D is carried out by the Company:

The Company operates in the Internet / Information Technology based industry, wherein new developments and phasing out of technologies occur rapidly on a continuous basis. Evaluation of developments in the industry are undertaken by the Company on a regular basis with a view of adopting and adapting such developments based on their suitability analyzed in light to the business in which the Company is engaged in. These actions help the Company to improve the areas in which the Company and/or its wholly owned subsidiaries are engaged.

2. Benefits derived as a result of the above R&D:

Research and Development activities undertaken for the purpose of ensuring consistency with the changing business environment allows us to enhance quality, productivity and customer satisfaction which ultimately results in increased number of users accessing the website of the Company and thus benefits the Company.

3. Future Plan of action:

To enable to make its website much more customer-centric, the Company is continuously working on findings and evaluating new technologies, processes, frameworks and methodologies.

4. Expenditure on R&D:

The Company's R&D activities are part of its normal commercial operations. There is no separate R&D department. Hence, there is no specific budget earmarked for R&D expenditure. Considering the continuous expenditure on such account, it is also not practical to identify R&D expenditure out of total expenditure incurred by the Company.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief, made towards technology absorption, adaptation, innovation and benefits derived:

For the purpose of ensuring productivity and improvement in the quality on a continual basis the technical resources of the Company attend several seminars and workshops organized by various institutions as required from time to time in accordance with the change in the technological environment.

2. Information regarding technology imported during last 5 years:

The Company meets its technology requirement through developing it in-house and/or through purchasing it on domestic basis and hence there are no imports in the last 5 years.

3. Foreign Exchange Earnings and Outgo:

i) Activities relating to exports:

The Company is engaged in development and delivery of e-commerce and e-cards globally through internet platform. Constant endeavor is made to ensure increase in usage of Company's services by the end users in different countries.

ii) Total foreign earnings used and earned:

Information on foreign exchange earnings and outgo is furnished below:

	Year ended 31 March 2024 (₹in Lacs)
Earnings	
IT Enabled Services	590.41
Expenditure	
Travelling	5.7
Subscription and Membership fee	5.66
Others	0.08

ANNEXURE III

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)
OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP	% increase in remuneration in the FY 2023-24	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Arvind Kajaria Managing Director	Nil	7.95	PAT increased by 1926.62% from FY 2022-23
2	Mr. Sharad Kajaria Whole-time Director	Nil	7.45	
3	Mr. Rupinder Singh Independent Director #	Nil	0.42	NA
4	Mr. Anil Agarwal Independent Director #	Nil	0.40	NA
5	Mrs. Savita Agarwal Independent Director #	Nil	0.26	NA
6	Mr. Ashish Arun Independent Director	Nil	0.24	NA
7	Mr. Mohit Kumar Jha Chief Financial Officer	-4.67	4.99	PAT increased by 1926.62% from FY 2022-23
8	Mr. Pranvesh Tripathi Company Secretary	4.10	3.31	

Only sitting fees is paid to the Independent Directors.

- ii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and if there are any exceptional circumstances for increase in the managerial remuneration: NA
- iii) List of top 10 employees of the Company in terms of remuneration drawn and employees who drawn remuneration during the financial year not less than ₹ 1.02 Crores per annum:

Sr. No.	Name	Designation	Date of Joining	Remuneration (in ₹ Lacs)	Age (years)	Experience (Years)	Qualification	Last employment and designation held
1.	Arvind Kajaria	Managing Director	26 February 1998	72.11	59	34	Degree in Business Administration	NA
2.	Sharad Kajaria	Whole-time Director	27 February 1996	67.61	48	25	Bachelor's Degree in Commerce	NA
3.	Mukesh Kumar Goel	General Manager	01 April 1997	62.84	56	33	Master's Degree in Commerce	Cieco Securities Ltd, Accounts Executive
4.	Mohit Kumar Jha	CFO	18 February 2013	45.30	46	21	Chartered Accountant	HDFC Bank Ltd, Sr. Manager
5.	Pranvesh Tripathi	Company Secretary & Compliance Officer	10 May 2016	30.03	49	23	Company Secretary	Gabriel India Limited - Company Secretary & Legal Head
6.	Sajal Kumar Basu	Technical Head	22 December 2003	28.68	42	20	Master of Science in Information Technology	NA
7.	Vishal Gupta	Manager – Finance & Compliance	14 February 2012	20.99	45	20	Chartered Accountant	Goenka Suresh & Associates, Chartered Accountants – Audit Manager
8.	Pratha Pratim Sarkar	Sr. Specialist - Technology	04 October 2004	17.28	46	24	MCA (Computers), B. Com.	CMC Limited- Senior Faculty and Software Programmer
9.	S Pradeep	Sr. Specialist - Technology	17 February 2005	17.02	40	19	Bachelor's Degree in Science	NA
10.	Sudipto Das	Sr. Specialist - Technology	30 June 2004	16.07	43	20	Bachelor's Degree in Science	NA

- iv) Employees employed for the part of the year and drawn remuneration during the financial year 2023 – 2024 at a rate which in aggregate was not less than ₹8.50 Lakhs per month: NA
- v) The median remuneration of the employees of the Company during the financial year was ₹9.07 Lacs.
- vi) In the financial year 2023-24, there was a decrease of 17.30% in the median remuneration of employees.
- vii) There were 35 permanent employees on the rolls of the Company as on 31 March 2024.
- viii) Explanation on the Relationship between average increase in remuneration and Company performance:
As compared to the Profit of the Company for the FY 2023-24 which was increased by 1926.62%, the average decrease in remuneration was 1.34%.
- ix) Comparison of remuneration of the KMP against the performance of the Company:
The total remuneration of KMP was decreased by 0.48% compared to PAT which was increased by 1926.62%.

- x) Variations in the market capitalization of the Company:
The market capitalization as on 31 March 2024 was ₹178.37 Cr. (₹144.95 Cr. as on 31 March 2023)
- xi) Price Earnings ratio of the Company as at 31 March 2024 was 56.9 as against 984.0 as at 31 March 2023.
- xii) Percent increase over decrease in the market quotation of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:

Particulars	31 March 2024	12 April 2010 (Date of Listing)	% increase/(decrease)
Market Price (BSE)	₹109.40	₹159.35	(31.35)
Market Price (NSE)	₹109.35	₹159.10	(31.21)

- xiii) Average percentage decrease made in the salaries of employees other than the KMP in the FY 2023-24 was 1.95% whereas the decrease in the KMP remuneration for the same F.Y. was 0.48.
- xiv) There are no variable component of remuneration availed by the directors.
- xv) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: NA
- xvi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for its Directors, Key Managerial Personnel and other Employees.

For **IntraSoft Technologies Ltd**

ARVIND KAJARIA
Managing Director
(DIN: 00106901)

SHARAD KAJARIA
Whole-time Director
(DIN: 00108036)

ANNEXURE IV

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

To
The Members

INTRASOFT TECHNOLOGIES LIMITED

502A, Prathamesh, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by IntraSoft Technologies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31 March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines Prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company, viz.

- a. Software Technology Park of India
- b. Foreign Exchange Management (Export of Goods and Services) Regulations, 2000.
- c. West Bengal Policy on Information and Communication Technology, 2012;

We have also examined compliance with the applicable clauses of:

- (a) the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, as amended from time to time and
- (b) the Listing Agreements entered into by the Company

with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the appointment of Independent Director of the Company on the Board of Directors of the unlisted material subsidiary pursuant to Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the Company has not appointed Independent Director of the Company on the Board of the material subsidiary i.e. 123 Stores Inc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, except where the meeting called at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

- The Allotment Committee of the Board in its meeting held on 12 March 2024, allotted 15,80,000 (Fifteen Lakhs Eighty Thousand) Equity Shares of face value of Rs. 10/- each at a price of Rs. 145/- (Rupees One Hundred and Forty Five only) each on preferential basis payable in cash aggregating to Rs. 22,91,00,000/- (Rupees Twenty Two Crores and Ninety One Lakhs only) to the persons other than Promoters under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 23, 42 and 62 of the Companies Act, 2013.

- The Board of the Directors in its meeting held on 29 March 2024, taken on record the Resignation Letter dated 28 March 2024 received from M/s. Singhi & Co, Chartered Accountants (FRN: 302049E) as the Statutory Auditors of the Company of the Company effective from the date of submission of Audit Report for the Financial year ended 31 March 2024.

- On the recommendation of the Audit Committee, the Board of the Directors in the said meeting considered and approved the appointment of M/s. K.N. Gutgutia Co., Chartered Accountants (FRN: 304153E) as Statutory Auditors of the Company, subject to the approval of Shareholders, to fill the Casual Vacancy in the office of Statutory Auditors from the effective date of resignation of M/S. Singhi & Co, Chartered Accountants, till the conclusion of the ensuing Annual General Meeting of the Company.

Except above, there was no action / event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**JAYESH M. SHAH
PARTNER**

MEM No. FCS: 5637

COP No. 2535

UDIN: F005637F000363148

Date : 14 May 2024

Place : Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

ANNEXURE - I

To

The Members

INTRASOFT TECHNOLOGIES LIMITED

502A, Prathamesh, Raghuvanshi Mills Compound

Senapati Bapat Marg, Lower Parel,

Mumbai - 400 013

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company, our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide are reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**JAYESH M. SHAH
PARTNER**

**MEM No. FCS: 5637
COP No. 2535**

**Date : 14 May 2024
Place : Mumbai**

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance in our Company is the framework by which the Company ensures transparency in all its dealings and whereby various stakeholders' interests are balanced. The Company's philosophy on Corporate Governance is to achieve business excellence by enhancing the long term welfare of all its stakeholders. Through the Governance mechanism in the Company, the Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders, including shareholders, employees, the government, lenders and society by ensuring trusteeship, transparency, accountability and equality, in all phases of its operations and decision making.

2. BOARD OF DIRECTORS

a) Composition of the Board:

The Board has an ideal combination of Executive and Non-Executive Independent Directors, which is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on 31 March 2024, the Board comprises of 6 (Six) Directors of which 2 (Two) are Executive Directors representing promoters and 4 (Four) are Non-Executive Independent Directors

including one Woman Independent Director. Both the Executive Directors are liable to retire by rotation.

All the Independent Directors meet with the criteria as provided in the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management of the Company. Their respective tenure is in accordance with the provisions of the Companies Act, 2013. The terms of appointment of the Independent Directors is disclosed on the website of the Company.

None of the non-executive Directors on the Board of the Company has attained the age of 75 years and is subject to re-appointment in the financial year 2024-2025.

The Company has received disclosures from all the directors about their Directorship and membership on the Board & Committees of other companies. As per disclosure received from Director(s), none of the Directors hold Directorship in more than 7 (seven) listed Companies. None of the Directors holds membership in more than 10 (Ten) Committees and Chairmanship in more than 5 (Five) Committees. The composition of the Board during the year ended 31 March 2024 and other relevant details relating to Directors are given below:

Name of the Director	Designation	Category of Directorship	Other Companies		
			Board Directorship**	Committee Membership#	Committee Chairmanship#
Mr. Arvind Kajaria DIN: 00106901	Managing Director	Promoter; Executive	-	-	-
Mr. Sharad Kajaria DIN: 00108036	Whole-time Director	Promoter; Executive	-	-	-
Mrs. Savita Agarwal DIN: 00062183	Director	Non-Executive; Independent	1	-	-
Mr. Rupinder Singh DIN: 02815733	Director	Non-Executive; Independent	-	-	-
Mr. Anil Agarwal DIN: 00122053	Director	Non-Executive; Independent	-	-	-
Mr. Ashish Arun DIN: 06431791	Director	Non-Executive; Independent	-	-	-

** Directorships in Private and Foreign Companies, if any are excluded.

Memberships/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee have been considered.

Directorships held by the Directors in the other Listed Entities:

Name of the Director	Designation	Directorships in other Listed Companies	Category of Directorship in Other Listed Companies
Mr. Arvind Kajaria	Managing Director	None	None
Mr. Sharad Kajaria	Whole-time Director	None	None
Mr. Rupinder Singh	Independent Director	None	None
Mr. Anil Agarwal	Independent Director	None	None
Mrs. Savita Agarwal	Independent Director	None	None
Mr. Ashish Arun	Independent Director	None	None

Declaration by the Independent Directors:

The Independent Directors have confirmed in their declaration that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). The Directors have passed the eligibility tests also as applicable.

Except Mr. Arvind Kajaria and Mr. Sharad Kajaria being brothers related to each other, none of the Directors have any inter-se relation among themselves.

b) Appointment/Re-appointment of Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Kajaria, Managing Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The necessary details of Director seeking re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of SEBI Listing Regulations, 2015 is disclosed in the Notice convening the Annual General Meeting.

c) Board Meetings and Annual General Meeting:

During the Financial Year 2023-24, 7 (Seven) Board Meetings were held on 29 May 2023, 14 August 2023, 11 November 2023, 26 December 2023, 19 January 2024, 13 February 2024 and 29 March 2024. The previous Annual General Meeting of the Company was held on 26 September 2023.

The details of attendance of Directors in Board Meetings and the previous Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Mr. Arvind Kajaria	7	Yes
Mr. Sharad Kajaria	7	No
Mrs. Savita Agarwal	6	Yes
Mr. Rupinder Singh	7	Yes
Mr. Anil Agarwal	7	Yes
Mr. Ashish Arun	5	Yes

The Board meets at least once in every quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business and/or Performance Evaluation Processes. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is given in this report.

The gap between any two meetings was not in excess of one hundred twenty days. The necessary quorum was present in all the meetings.

Agenda papers containing all necessary information/documents were made available to the Board Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. In cases where it was not practicable to attach or send the relevant information as a part of Agenda papers, the same were tabled at the Meetings with the permission of the Chairman.

The Board also reviews the compliance report of all laws applicable to the Company and also steps are taken by the Company to rectify instances of non-compliance, if any.

d) Code of Conduct:

The Board has laid down a Code of Conduct for all the Board Members and the Senior Management Personnel of the Company. The said Code is posted on the website of the Company at <http://www.itlindia.com/investorrelations/corporate-governance-Company-Policies>. All the Board Members and the Senior Management Personnel have affirmed compliance to the Code as on 31 March 2024. The declaration on compliance of the Company's Code of Conduct duly signed by Mr. Arvind Kajaria, Managing Director of the Company, is annexed to and forms part of this Annual Report.

e) Familiarisation Programme:

The Independent Directors of the Company are made familiar with their roles, responsibilities and duties towards the Company, nature of industry in which the Company operates, business model of the Company etc. on need basis or whenever there is induction of a new director. The most recent familiarisation programme was held on 14 March 2022. The detail of the familiarisation programme are available on the web link at http://www.itlindia.com/docs/Familiarisation_Programme.pdf.

f) A Chart setting out the Skills/Expertise/competence of the Board of Directors:

Skills/ Expertise/ Competence	Definitions of Directors Qualification	Name of the Director possessing the requisite Qualification
Financial	Leadership of a financial firm or management of the finance functions of an enterprise, resulting in proficiency in complex financial management, capital allocation, Treasury Operations, financial reporting processes, Chartered Accountant, Auditor.	Mrs. Savita Agarwal
Gender diversity with independent views and judgement	Representation of gender that expand the Board's understanding of the needs and view-points of Company's different stakeholders having an account and finance background with management and leadership qualities.	Mrs. Savita Agarwal
Global Business	Experience in driving business success in different markets in the world, particularly in United States. Regulatory framework and broad perspective on global market opportunities.	Mr. Arvind Kajaria and Mr. Sharad Kajaria
Leadership, Board Services and Governance	Leadership experience of significant enterprise / organisation its operations, business expansion, strategic planning and risk management. A management professional with experience of driving business growth. Experience of Board Management and as well managing shareholders' interests.	Mr. Arvind Kajaria
Technology	A significant background in technology including internet and new technology, resulting in knowledge of general disruptive innovations in internet technology and E-Commerce business. Responsible for taking new technology initiatives in the Company.	Mr. Sharad Kajaria
Sales and Marketing	Experience in developing strategies to grow sales and market, vendor relations and negotiations, contracts management, enhance business and reputation of the organisation.	Mr. Sharad Kajaria and Mr. Arvind Kajaria
Public Relations and Brand awareness	Build brand awareness through events management, marketing programmes, media management and enhance business and reputation of the organisation. Having experience to have worked in Public Relations area.	Mr. Rupinder Singh and Mr. Arvind Kajaria
Capital Market Expertise	Experience of Capital markets and stock exchange operations and knowledge of regulatory framework and compliances of laws and regulations related to SEBI and capital market.	Mr. Anil Agarwal and Mr. Arvind Kajaria
Restructuring (M&A) and Legal Advisory	Experience of leading growth through restructuring of businesses, acquisitions and other business combinations in line with Company's strategy and culture, knowledge of FEMA and RBI Laws. Legal Advisory in relation to applicable laws.	Mr. Arvind Kajaria and Mr. Ashish Arun

3. AUDIT COMMITTEE

a) Constitution of Audit Committee:

As on 31 March 2024, the Audit Committee comprise 5 (Five) members out of which 4 (Four) members are Non-Executive Independent Directors and 1 (One) member is Managing Director. All the members of the Audit Committee are financially literate. The Chairperson of the Committee is Mrs. Savita Agarwal, Independent Director, a member of the Institute of Chartered Accountants of India.

The Company Secretary acts as Secretary of the Committee.

b) Composition of Audit Committee and Number of Meetings Attended:

The Audit Committee of the Company is constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. During the Financial Year 2023-24, 5 (Five) Meetings of the Audit Committee were held on: 29 May 2023, 14 August 2023, 11 November 2023, 13 February 2024 and 29 March 2024. The composition of the Audit Committee during the year ended 31 March 2024 and the details of number of meetings attended by members of the Committee are as under:

Committee Members	Designation	No. of Meetings Attended
Mrs. Savita Agarwal	Chairperson	4
Mr. Rupinder Singh	Member	5
Mr. Anil Agarwal	Member	5
Mr. Arvind Kajaria	Member	5
Mr. Ashish Arun	Member	3

c) Attendees:

Mr. Pranvesh Tripathi, Company Secretary was in attendance in 4 (four) Audit Committee Meetings and Mr. Mohit Kumar Jha, Chief Financial Officer was in attendance in 4 (Four) Audit Committee Meetings held during the financial year 2023-24. The Audit Committee invited such other executives and personnel, as it considered appropriate to be present at its meetings. The necessary quorum was present at all the Meetings.

d) The Terms of Reference of the Audit Committee:

The terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and it inter alia includes:

- i) To interact with the auditors periodically about internal control systems, the scope of audit

including the observations of auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.

- ii) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- iii) Recommending to the Board, the appointment, re-appointment and, removal of the statutory auditors, fixation of their remuneration and other terms of reference of their appointment.
- iv) Approve payment for any other services rendered by the statutory auditors.
- v) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any Related party transactions; and
 - g) Qualifications in the draft audit report.
- vi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- vii) Reviewing, with the management, the statement of uses / application of fund raised through an Initial Public Offer (IPO) on a quarterly basis as a part of quarterly review of financial results.
- viii) Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- ix) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- x) Discussion with statutory auditors before the audit commences, about the nature and scope of audit

as well as post-audit discussion to ascertain any area of concern.

- xi) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xii) Approval or any subsequent modifications of transactions with the related parties.
- xiii) Scrutiny of inter-corporate loans and investments.
- xiv) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- xv) Valuation of undertakings or assets of the Company, wherever it is necessary.
- xvi) Evaluation of internal financial controls and risk management systems.
- xvii) Reviewing the functioning of whistle blower mechanism.
- xviii) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & Background etc. of the candidate.
- xix) Reviewing the utilization of loans and/or advances from / investment by the Holding Company in the Subsidiary Company exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- xx) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xxi) Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors.

e) Powers of Audit Committee:

The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference as above.
- ii. To seek information from any employee.
- iii. To obtain outside legal and professional advice, if necessary.
- iv. To secure attendance of outsiders with relevant expertise, if considered necessary.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Constitution and Composition:

The Company has constituted Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section

178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of four Non-Executive Independent Directors as its members. Mr. Rupinder Singh, Independent Director, Chairman of the Committee and Mr. Anil Agarwal, Mrs. Savita Agarwal and Mr. Ashish Arun, Independent Directors members of the Committee. The Committee recommends policy relating to the appointment and remuneration for the directors, key managerial personnel and other senior level employees. The said Policy is approved by the Board and the same is placed on the Company's website at <http://www.itlindia.com/corporate.html>. During the F.Y. 2023-24, 1 (One) meeting was held on 13 February 2024.

The Company Secretary acts as Secretary of the Committee.

Committee Members	Designation	No. of Meetings Attended
Mr. Rupinder Singh	Chairman	1
Mrs. Savita Agarwal	Member	1
Mr. Anil Agarwal	Member	1
Mr. Ashish Arun	Member	0

b) Terms of reference:

The terms of reference of the Committee inter alia includes:

- i) Identifying and selection of candidates for appointment as Directors / Independent Directors based on criteria fixed by the Committee;
For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regards to diversity; and
 - c. consider the time commitments of the candidates.
- ii) Identifying potential individual for appointment as Key Managerial Personnel and to other Senior Management positions, if any;
- iii) Formulate and review from time to time the policy

for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration;

- iv) Formulate the criteria and Specify the manner for effective evaluation of performance of Board, its Committees, individual directors and independent directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an Independent external agency and review its implementation and compliance.
- v) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- vi) Board Diversity and criteria for the independence, positive attributes, qualifications and experience of directors.

c) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In the Board Meeting held on 13 February 2024 the Board carried out annual performance evaluation of its own performance and as well as that of its Committees and individual Directors including the Independent Directors and the Chairman of the Company.

The Board evaluation covered a structural evaluation process based on the criteria formulated and the manner specified by the Nomination and Remuneration Committee of the Company. It covered various aspects of the Board and its Committees such as composition, experience & competencies, Meetings of the Board and Committees, Circulation of Agenda and the quality of Agenda, discussions and deliberations at the Board Meetings and the Committee Meetings, recording of Minutes, performance of specific duties & obligations, contributions received and active participation by the Members of the Board and respective Committees, Structure, effectiveness and Independence of the Committees.

A separate exercise was carried out by the Board to evaluate the performance of individual Directors including the Chairman and the Independent Directors based on the criteria formulated and the manner specified by the Nomination and Remuneration Committee of the Company. The evaluation carried out based on different parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, integrity, commitment and contributions. Additionally, Independent Directors also evaluated for their Independent views and judgment. The Evaluation process carried out based on the mechanism of obtaining affirmation from the Independent Directors that they met the independence

criteria and are independent of the Management, as specified in the SEBI Listing Regulations. Evaluation of the Chairperson of the Company carried out from the aspects of effectiveness of leadership and ability to steer the Meetings, impartiality and ability to keep shareholders' interests in mind etc.

During the F.Y. 2023-24, separate Meetings of the Independent Directors also held on 13 February 2024.

d) Remuneration Policy:

I. The Committee formulates and recommends to the Board a policy relating to the remuneration for the directors, key managerial personnel, senior management and other employees and while formulating the Policy, the Committee ensured that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

II. Executive Directors/Key Managerial Personnel and other Senior Level Employees:

The Committee annually reviews the corporate goals and objectives applicable to the Executive Directors / Key Managerial Personnel and other Senior Level Employees, evaluate at least annually the Executive Directors' Key Managerial Personnel's and other Senior Level Employees' performance in light of those goals and objectives and shall also annually review:

- a) annual base salary,
- b) annual incentive bonus, including the specific goals and amount,
- c) equity compensation, if any
- d) employment agreements, severance arrangements, and change in control agreements/provisions, and
- e) any other benefits, compensation or arrangements, based on this evaluation.

The Committee is responsible for administering the Company's equity incentive plans, if any, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.

Mr. Arvind Kajaria and Mr. Sharad Kajaria are Executive Directors. The remuneration of the aforesaid Executive Directors is in accordance with the recommendation of

the Nomination & Remuneration Committee and approvals obtained from the Board of Directors and shareholders.

Details of remuneration paid to Executive Directors for the year ended 31 March 2024 are given below:

Name of the Executive Director	Designation	Salary & Allowances (₹ in Lacs)	Perquisites (₹ in Lacs)	Total (₹ in Lacs)
Mr. Arvind Kajaria	Managing Director	72.00	0.11	72.11
Mr. Sharad Kajaria	Whole-time Director	67.50	0.11	67.61

The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are also not entitled for performance linked incentives and severance fees.

The Company or the Executive Director can with the notice of period of three (3) months terminate the contract with the Executive Director.

III. Non-Executive Directors:

Non - Executive Directors of the Company are paid ₹20,000/- for attending each Board Meeting and Committee Meeting. Except sitting fees no other payments have been made to the Non - Executive Directors during the financial year under review. Details of the Sitting fees paid during the year 2023-24 for attending the Board Meetings and Committee Meetings are as under:

Name of the Non-Executive Director	Sitting Fees paid (₹ in Lacs)
Mrs. Savita Agarwal	2.40
Mr. Rupinder Singh	3.80
Mr. Anil Agarwal	3.60
Mr. Ashish Arun	2.20
Total	12.00

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Constitution and Composition:

The Company has constituted Stakeholders' Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of four directors of which majority of them are Independent Directors and the Chairman of the Committee is Mr. Anil Agarwal, an Independent Director. Mr. Arvind Kajaria, Managing Director, Mr. Rupinder Singh and Mr. Ashish Arun, Independent Directors are the other members of the Committee. The said Committee primarily looks into various issues relating to shareholders viz. transfer and transmission of shares, non-receipt of dividend and any other grievances of the investors and take necessary steps for redressal thereof.

During the year under review, 4 (Four) meetings of Stakeholders' Relationship Committee were held on, 29 May 2023, 14 August 2023, 11 November 2023 and 13 February 2024. The composition of the Stakeholders' Relationship Committee and details of number of meeting attended by the members of the Committee are as under:

Name of Director	Designation	No. of Meetings Attended
Mr. Anil Agarwal	Chairman	4
Mr. Rupinder Singh	Member	4
Mr. Arvind Kajaria	Member	4
Mr. Ashish Arun	Member	3

- b) Mr. Pranvesh Tripathi, Company Secretary of the Company acts as the Compliance Officer of the Company. The Company has designated the E-Mail - ID of the Compliance Officer: for investor relation, and the same is prominently displayed on the Company's website intrasoft@itlindia.com.

- c) The details of complaints received, complaints resolved during the year 2023-24 and pending as at the end of the year is as follows:

Nature of Requests/ Grievances/Complaints	Opening Balance as on 01 April 2023	Received during the year	Resolved during the year	Closing Balance as on 31 March 2024
Transfer/Transmission/Dividend	0	0	0	0
Total				0

d) **Terms of Reference:**

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) **Constitution and Composition:**

The Company has a constituted Corporate Social Responsibility Committee also. The Committee formed by the Company formulates the policy and recommends to the Board to undertake various activities mentioned under Schedule VII of the Companies Act, 2013 as may be applicable in case of Company has required Net Profit in terms of the Section 135 of the Companies Act, 2013 and applicability of other provisions as per the Act and the CSR Rules made thereunder. However, the Company was not required to spend any amount towards CSR activities, no meeting of the Corporate Social Responsibility Committee was held during the F.Y. 2023-24. There are also no unspent CSR Amounts of the any of the previous financial years or any ongoing projects undertaken by the Company. The composition of the Corporate Social Responsibility as at the end of the Financial Year 2023-24 is as under:

Name of Director	Designation	No. of Meeting Attended
Mr. Arvind Kajaria	Chairman	—
Mr. Rupinder Singh	Member	—
Mr. Anil Agarwal	Member	—
Mr. Ashish Arun	Member	—

b) **Terms of Reference:**

- To frame CSR policy and review it from time to time.
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
 - The list of CSR Projects or Programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - The manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4.
 - The modalities of utilization of funds and implementation schedules for the projects or programmes.
 - Monitoring and reporting mechanism for the projects or programmes; and
 - Details of need and impact assessment, if any, for the projects undertaken by the company.
- To ensure implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure the compliance with the laws, rules & regulations governing the CSR.
- To monitor the amount spent under CSR and transfer of unspent amount to the special account or specified funds under Schedule VII of the CSR Rules as may be applicable.

7. ALLOTMENT COMMITTEE

a) Constitution and Composition:

The Company has constituted Allotment Committee during the year under review. The Allotment Committee comprises of three directors, one of them is independent director and other two are executive directors. The Chairman of the Committee is Mr. Arvind Kajaria, Managing Director, Mr. Sharad Kajaria, Whole – Time Director and Mr. Rupinder Singh, Independent Director, are the members of the Committee. The said Committee was formed to allot equity shares issued on preferential basis by the company for the purpose of Investment in E-Commerce business & growth initiatives, funding technology innovation, artificial intelligence, debt reduction, team building, launching SaaS portal, expanding supplier base and deepening partnership with the suppliers and for General Corporate purposes (limited to 25% of the net proceeds).

During the year under review, 1 (One) meeting of Allotment Committee was held on, 12 March 2024. The composition of the Allotment Committee and details of number of meeting attended by the members of the Committee are as under:

Name of Director	Designation	No. of Meeting Attended
Mr. Arvind Kajaria	Chairman	1
Mr. Rupinder Singh	Member	1
Mr. Sharad Kajaria	Member	1

The Company Secretary acts as Secretary of the Committee.

b) Terms of Reference:

- Allot Shares / Securities of the Company.
- Authorize Directors / officers of the Company to issue Share / Securities Certificate to respective allottee(s) for above mentioned purposes.
- Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.
- To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts.

8. INDEPENDENT DIRECTORS' MEETING

During the F.Y. 2023-24, One (1) separate meeting of the Independent Directors, was held on 13 February 2024.

9. GENERAL BODY MEETINGS

- i) Location, time and date of Annual General Meetings (AGM) of the Company held during previous 3 years, are given below:

Financial Year	Date	Time	Location of the Meeting
2020-21	28 September 2021	3.00 P.M.	The Meeting was held in Video Conferencing (VC)/Other Audio Visual Means (OAVM)
2021-22	13 September 2022	3.00 P.M.	The Meeting was held in Video Conferencing (VC)/Other Audio Visual Means (OAVM)
2022-23	26 September 2023	3.00 P.M.	The Meeting was held in Video Conferencing (VC)/Other Audio Visual Means (OAVM)

- ii) Details of Special Resolutions approved in the Annual General Meetings held during previous 3 years are as under:

Financial Year	Particulars of Special Resolution Passed
2020-21	No Special Resolution
2021-22	1. Re-appointment of Mr. Arvind Kajaria as Managing Director w.e.f. 01 April 2023; and 2. Re-appointment of Mr. Sharad Kajaria as Whole-Time Director of the Company w.e.f. 01 April 2023.
2022-23	No Special Resolution

- iii) During the financial year 2023 – 2024 there was one (1) event when extra – ordinary general meeting was carried out to take the approval from the Shareholders of the Company to pass the Special Resolution.

Date of Passing of Resolution	Resolution No.	Purpose	Votes in favour of the resolution		Votes against the resolution	
			No. of Votes	(%)age	No. of Votes	(%)age
20 February 2024	01	Approval to create, offer and issue of fully paid up Equity Shares of ₹ 10/- (Rupees Ten only) each on Preferential Basis	70,35,859	100	00	00

Note: Annual Listing fees for the year 2023-24 has been paid to both the Stock Exchanges as aforementioned.

The Extra – Ordinary General Meeting Notice containing resolution along with the explanatory statement was sent to all the Shareholders through electronic means on 19 January 2024. Pursuant to General Circular No. 11/2022 dated 28 December 2022 and General Circular No. 09/2023 dated 25 September 2023 issued by Ministry of Corporate Affairs (“MCA Circulars”) and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 and SEBI/HO/CFD-PoD2/P/CIR/2023/167 dated 07 October 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), permitted the holding of the EGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the above and the relevant provisions of the Companies Act, 2013 (‘the Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Extra - Ordinary General Meeting of the Company (“EGM”) is being held through VC/OAVM Mode.

Mr. Jayesh Shah, Practicing Company Secretary, partner of Rathi & Associate, Company Secretaries was appointed as Scrutinizer for conducting the Extra – Ordinary General Meeting in a fair and transparent manner. The Chairman declared the results of the meeting on 21 February 2024 and the same was informed to the Stock Exchanges.

year ended 31 March 2024 that may have potential conflict with the interests of the Company.

Policy on Related party transaction is reviewed by the Board of Directors at least once in every three (3) years. The Board of Directors in their Meeting held on 14 March 2022 reviewed the Related Party Transaction Policy and approved the amendments in the policy in terms of the amendments in SEBI LODR 2015 which are effective 01 April 2022.

The Related Party Transaction Policy as approved by the Board is available on Company’s website: http://www.itlindia.com/docs/Policy_on_Related_Party_Transactions.pdf.

The Board, has also approved and adopted a policy for determining material subsidiaries in their Meeting held on 30 March 2019 which is available on the Company’s website: http://www.itlindia.com/docs/Policy_on_Material_Subsiidiaries.pdf

b. Whistle Blower Policy / Vigil Mechanism:

The Board of Directors of the Company has pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 framed a “Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of genuine concerns under any of the Acts, Laws and Regulations as applicable to the Company. The details of Vigil Mechanism framework is posted on the website of the Company.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is available on the Company’s website: <http://www.itlindia.com/corporate.html>.

10. OTHER DISCLOSURES

a. Related Party transactions:

All the transactions entered into during the financial year ended 31 March 2024 with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, were in the ordinary course of business and on arm’s length pricing basis. All the Related Party Contracts were entered into with its Wholly Owned Subsidiaries. The details in respect of transactions entered into with related parties are included in the Notes to financial statements of the Annual Report. There were no materially significant transactions with related parties during the financial

c. Shareholdings of the Non-Executive Directors as on 31 March 2024 is as under;

None of the non- executive directors hold any shares of the Company.

d. The Company has complied with the requirements of Regulatory Authorities on Capital Markets and no strictures or penalties were imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority during the last three years.

e. The Company has complied with all the mandatory requirements under Part A of Schedule II of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto pertaining to Corporate Governance compliances.

f. The Company has complied, wherever applicable, with the corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (z) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the requirement of Regulation 24(1) in respect to the appointment of an Independent Director on the Board of the material subsidiary, i.e. 123Stores, Inc.

g. Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks and commodity hedging activities are not applicable.

h. During the F.Y. 2023-24, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

i. A Certificate from Rathi & Associates, Company Secretaries, is annexed to the report certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

j. During the financial year 2023-24 no such recommendations of any Committees of the Board were made, which was mandatorily required and which had not been accepted by the Board of the Company.

k. During the financial year 2023-24, the Company paid a total fees amounting to ₹20.48 Lacs to the Statutory Auditors, Singhi & Co., Chartered Accountants, Statutory

Auditors (appointed w.e.f. 11 September 2020) for all services rendered to the Company and its Subsidiaries, on a consolidated basis.

l. During the financial year 2023-24, the Company had raised funds through preferential allotment as specified under Regulation 32(7A) of SEBI (LODR).

11. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) READ WITH PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The status of compliance with discretionary recommendations prescribed in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

A. Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

B. Statement on Impact of Audit Qualifications in Auditors Report/Modified opinion(s): The Company's financial statement for the year 2023-24 does not contain any Audit qualifications or a modified audit opinion.

12. MEANS OF COMMUNICATION:

i) The quarterly results of the Company are published in English newspaper - "The MINT" having nationwide circulation and "SAMNA" regional language (Marathi) newspaper. The quarterly results are submitted to the BSE Limited and the National Stock Exchange of India Limited immediately after the conclusion of the Board Meeting. The Company also displays all financial results and other information as required on its website www.itlindia.com. Also, as and when the Company publishes a press release; the stock exchanges are intimated accordingly.

ii) No presentations were made to institutional investors or to the analysts during the financial year 2023-24.

iii) The Management Discussion and Analysis Report pursuant to SEBI Listing Regulations is attached and forms part of this Annual Report.

13. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Day, Date and Time: 24th day, September 2024 at 03:00 P.M.

The AGM will be held through VC/OAVM mode and physical attendance of the members is dispensed with. For details the Notice of the AGM is to be referred.

ii. Financial Calendar:

The Company follows April - March as its financial year.

Reporting for Un-audited/Audited Financial Results for the quarter ended:

30 June 2024	:	By 14 August 2024
30 September 2024	:	By 14 November 2024
31 December 2024	:	By 14 February 2025
31 March 2025	:	By 30 May 2025
AGM for the year ending 31 March 2025	:	By 30 September 2025

iii. Book Closure: 18 September 2024 to 24 September 2024 (both days inclusive)**iv. No dividend recommended/declared for the year 2023-24.****v. Listing on Stock Exchanges:**

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	National Stock Exchange of India Ltd "Exchange Plaza", C - 1, G - Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051.
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Note: Annual Listing fees for the year 2024-2025 has been paid to both the Stock Exchanges as aforementioned.

vi. Stock Code/Symbol:

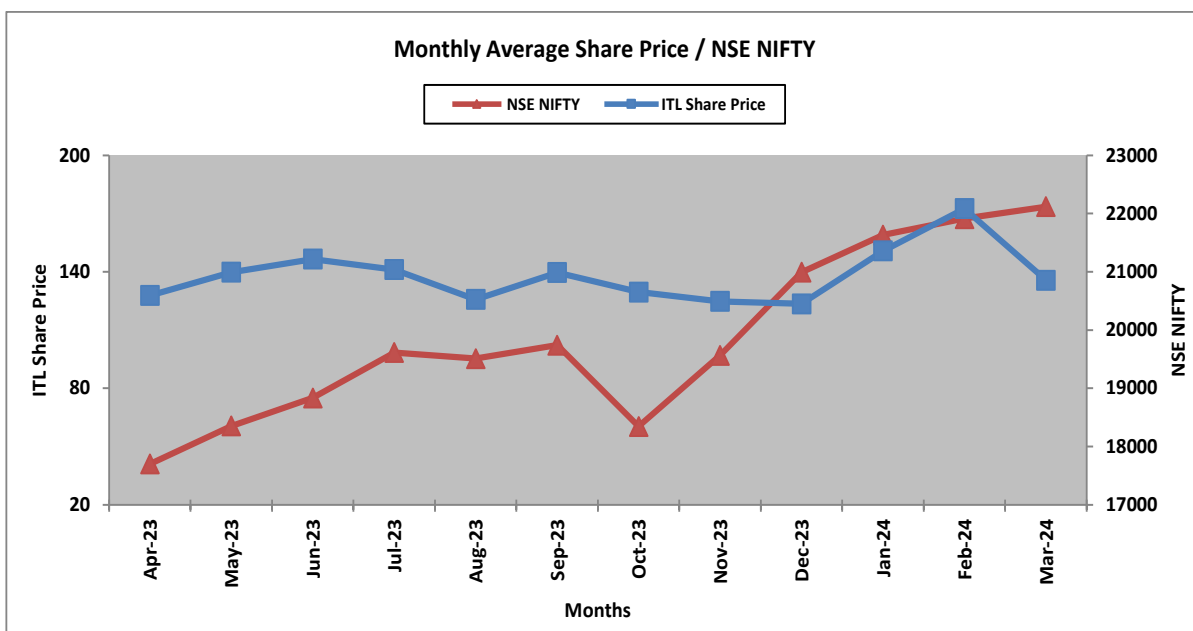
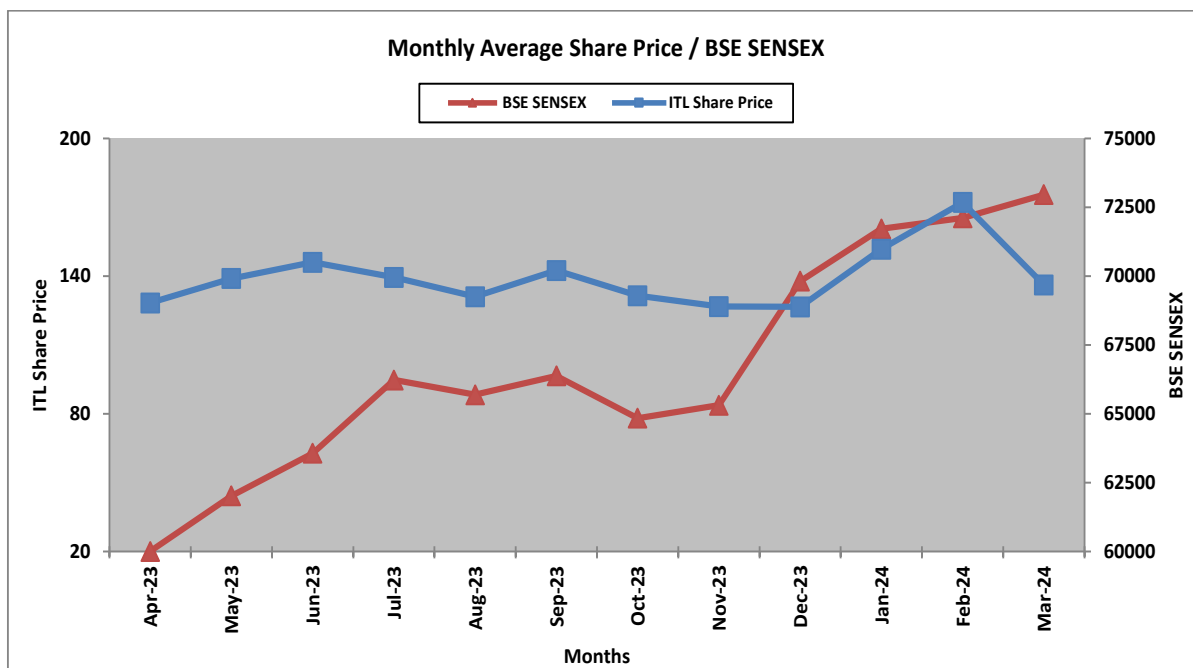
BSE - 533181	NSE - ISFT
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vii. Market Price Data:

Monthly High and Low of the closing price and trading volume on BSE / NSE depicting liquidity of the Company's Equity Shares on the said Exchanges is given herewith:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	No. of Shares Traded	High (₹)	Low (₹)	No. of Shares Traded (in lacs)
April 2023	158.59	97.99	1,05,138	158.00	97.60	13.76
May 2023	149.65	128.25	34,031	149.90	129.60	5.10
June 2023	160.00	132.00	99,726	159.45	133.70	7.30
July 2023	151.70	127.20	2,66,528	155.00	127.30	7.27
August 2023	149.00	112.95	1,30,636	138.90	112.60	10.54
September 2023	159.80	125.05	1,34,859	154.40	124.85	16.91
October 2023	149.45	113.35	67,480	147.00	112.20	8.01
November 2023	135.90	117.50	60,464	130.50	119.10	5.44
December 2023	137.95	115.15	1,04,585	132.50	114.55	8.31
January 2024	184.50	118.95	5,42,695	184.80	116.80	53.95
February 2024	190.00	154.10	4,95,095	191.75	153.35	35.72
March 2024	164.20	108.00	1,85,890	163.80	107.50	15.46

viii. Performance of the share price of the Company in comparison to the BSE Sensex and NSE NIFTY are as under:



*ITL represents IntraSoft Technologies Limited

ix. The company has only Equity Shares listed on the Stock Exchanges and they were not suspended from trading by the Stock Exchanges during the year.

x. Share Transfer System:

Transfer of Shares held in demat form is done through the depositories without any involvement of the Company. There were no shares received during the year for physical transfers. As processing and registering Transfers of shares in physical mode is not allowed w.e.f. the transfer requests received after 31 March 2019. The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40(9) of SEBI Listing Regulations, 2015 and the same is filed with the Stock Exchanges. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. 01 April 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialized form with a depository.

xi. Category wise Shareholding as at 31 March 2024:

Sr. No.	Category	No. of Shares held	% of Total Shares
1.	Promoter and Promoter Group	7024297	43.06
2.	Financial Institutions (NBFCs Registered with RBI)	1418	0.01
3.	Insurance Companies	114	0.00
4.	Investor Education and Protection Fund (IEPF Authority)	9749	0.06
5.	Foreign Portfolio Investors	27606	0.17
6.	Bodies Corporate (LLP)	44550	0.27
7.	Bodies Corporate	3119032	19.12
8.	Clearing Members	5305	0.03
9.	NRIs/NRNs	385186	2.36
10.	Key Managerial Personnel	118	0.00
11.	Hindu Undivided Family (HUF)	990274	6.07
12.	Others	4704029	28.85
Total		16311678	100.00

xii. Distribution of Shareholding as at 31 March 2024:

No. of Shares	No. of Shareholders	% of Total Shareholders	Shares Held	% of Total Shares
1 - 500	12,366	91.03	1111057	6.81
501 - 1000	613	4.51	489218	3.00
1001 - 5000	466	3.43	1007313	6.18
5001 - 10000	53	0.40	385823	2.37
10001 and Above	86	0.63	13318267	81.64
Total	13,584	100.00	16311678	100.00

xiii. Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form. The equity shares of the Company are traded at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Equity Shares of the Company representing 99.88% of the Company's share capital are under demat mode as on 31 March 2024. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE566K01011**.

xiv. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has neither issued any such instruments nor are they outstanding during the financial year 2023-24.

xv. Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule VI of the Listing Regulations:

The Company does not have any Demat Suspense Account/Unclaimed Suspense Account. The Company or the Registrar does not hold any undelivered share certificates.

xvi. Secretarial Audit for Reconciliation of Capital:

Rathi & Associates, Company Secretaries, carried out Secretarial Audit to reconcile the total admitted capital with the two depositories namely NSDL and CDSL and in physical form against the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialized form held with the two depositories namely NSDL and CDSL.

xvii. List of credit ratings obtained by the Entity along with any revisions thereto during the financial year 2023-24:

During the financial year 2023-24, there have been no revisions in Credit Rating obtained by the Company.

xviii. Unclaimed Dividend:

The members are informed that pursuant to provision of Section 124 & 125 of the Companies Act, 2013, the dividend declared by the Company from time to time and which remains unclaimed for a period of seven years, shall be transferred by the Company to Investor Education & Protection Fund (IEPF) established by the Central Government under the provisions of the said sections.

Pursuant to Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded list of shareholders whose dividend are unpaid / unclaimed as on last Annual General Meeting, on its website. Members who have not claimed the dividend are requested to lodge their claim with the Company or the Registrar of the Company, as no claim shall be entertained for the unclaimed dividend after transfer of the said unpaid / unclaimed dividend to IEPF.

xix. Details of unclaimed shares and shares on which Dividend is unpaid/unclaimed for seven (7) consecutive years:

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 the Company has transferred 116 shares to Investor Education and Protection Fund Authority during the financial year 2023-24 of the shareholders on whose shares dividend was unclaimed / unpaid for a period of seven (7) consecutive years from the year of its declaration in financial year 2015 - 2016 (final) to IEPF Authority's Account. The Company had earlier transferred 203 shares to IEPF Authority in the financial year 2022-23, 260 shares and 632 shares (in 2 tranches) to the IEPF Authority in the financial year 2021-22, 2682 shares to IEPF Authority in the financial year 2020-21, 895 shares to IEPF Authority in the financial year 2019-20, 582 equity shares to IEPF Authority in the financial year 2018-19 and 4379 equity shares in the financial year 2017-18.

As on end of the Financial Year 31 March 2024 there are 9749 equity shares are lying with IEPF Authority Account and there are no shareholders whose share certificates are lying in physical form with our Registrar.

i. Registrar and Share Transfer Agents:

Link In-Time India Private Limited
C-101, '247 Park', L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel.: 022 - 49186270; Fax: 022 - 49186060

ii. Plant Locations:

The Company is not engaged in the manufacturing activities and hence does not have any Plant.

iii. Address for Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:

Link In-Time India Private Limited
C-101, '247 Park', L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel.: 022 - 49186270; Fax: 022 - 49186060
E-Mail: rnt.helpdesk@linkintime.co.in

For general correspondence:

IntraSoft Technologies Limited
A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
Tel No. 022 - 24912123; Fax No. 022 - 24903123

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
IntraSoft Technologies Limited

We have examined the compliance of conditions of Corporate Governance by IntraSoft Technologies Limited ('the Company') for the year ended 31 March 2024, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV, except for the appointment of Independent Director on the Board of its Material Subsidiary pursuant to Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

Sd/-
JAYESH SHAH
PARTNER
CP No. 2535

Place: Mumbai
Date : 14 May 2024

CODE OF CONDUCT DECLARATION

Pursuant to Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board Members and Senior Management Personnel of the Company.

Sd/-
Arvind Kajaria
Managing Director

Place: Kolkata
Date : 14 May 2024

Consolidated Financial Statements & Independent Auditor's Report

IntraSoft Technologies Limited

31 March 2024

Independent Auditor's Report

To the Members of IntraSoft Technologies Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of IntraSoft Technologies Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in equity for the year then ended, the notes to the consolidated financial statements and a summary of material accounting policies and other explanatory information (herein referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, their consolidated profit including

other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Minimum Alternate Tax (MAT) Credit: (as described in Note 26(e) to the consolidated financial statements)	
As at 31 March 2024, the Parent Company has recognised Minimum Alternate Tax (MAT) credit amounting to ₹ 1,795.74 Lacs, within deferred tax assets. The recognition of a deferred tax asset in the form of MAT credit is based on management's estimate of taxable and accounting profits in future, which are underpinned by the Company's price assumptions and business plans, and tax adjustments required to be made in the taxable profit computations, as per the provisions of Income-tax Act, 1961 (IT Act).	Our procedures in relation to assessment of MAT credit recognised as at reporting date included, but were not limited to, the following: <ul style="list-style-type: none"> • Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Company, and expected utilization of available MAT credit within specified time period as per provision of the IT Act. • Evaluated the design of and tested the operating effectiveness of controls around the preparation of underlying business plans, future taxable profit computation, and assessment of recognition of MAT credit at year end. • Reconciled the business results projections to the future business plans approved by the Company's board of directors.

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and inherent subjectivity requiring significant judgement involved in the determination of utilization of MAT credit through estimation of future taxable profits, this area was considered to be of most significance to the audit and determined to be a key audit matter.	<ul style="list-style-type: none"> Evaluated the management's assessment of underlying assumptions used for the business results projections including implied growth rates and expected prices considering evidence available to support these assumptions and our understanding of the business. Tested such growth rates used in the forecast by comparing them to past trends and to economic and industry forecasts, where appropriate. Evaluated the sensitivity analysis performed by management in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilisation of MAT credit. Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax-allowed and tax-disallowed items, other tax rebates and deductions available to the Company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act. Evaluated the historical accuracy of the estimates made in the prior periods with respect to business projections and aforesaid tax computations. Tested the mathematical accuracy of management's projections and tax computations. Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act. Evaluated the appropriateness and adequacy of the disclosures related to MAT credit in the financial statements in accordance with the applicable accounting standards.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholder's Information etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended 31 March 2024 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.

OTHER MATTERS

We did not audit the financial statements / financial information of one subsidiary and one step down subsidiary whose financial statements / financial information reflects total assets of ₹ 563.77 lacs and net assets of ₹ 413.11 lacs as at 31 March 2024 and total revenue of ₹ 861.32 Lacs, total net loss of ₹ 120.72 Lacs, total comprehensive income (comprising of loss and other comprehensive income) of ₹ (122.76) Lacs for the year ended 31 March 2024 and net cash outflow amounting to ₹ 6.56 Lacs for the year then ended, respectively as considered in the consolidated financial statements. These financial statement have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

The financial statements of two subsidiaries and one step down subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 31,037.25 Lacs and net assets of ₹ 8,944.92 Lacs as at 31 March 2024, total revenue of ₹ 48,569.71 Lacs, net profit of ₹ 861.09 Lacs, total comprehensive income (comprising of income and other comprehensive income) of ₹ 861.09 Lacs for the year ended 31 March 2024 and net cash outflow amounting to ₹ 281.04 Lacs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of Subsidiaries as noted in the "Other Matter" paragraph we

report, to the extent applicable, that:

- (a) We / the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.
- (b) In our opinion proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept so far as it appears from examination of those books and reports of other Auditors
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Indian Accounting standard of the Companies (Accounts) Rules, 2015 (as amended).
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31 March 2024 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31 March 2024 from being appointed as a director of that company in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statement of the Parent Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A', and.
- (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, and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the remuneration paid by the Parent Company and its subsidiaries incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 and based

on the consideration of the report of other auditors on separate financial statements as also other financial information of the subsidiaries as noted in the "Other matter" paragraph:

- (i) The Consolidated Financial Statements has disclosed the impact of pending litigation on its Consolidated financial position in its financial statement. Refer Note 28 to the Consolidated financial statements.
- (ii) The Group 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.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India during the year ended 31 March 2024.
- (iv)
 - (a) The respective Managements of the Parent Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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 or its subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year (refer note – 35 (b) to the financial statements);
 - (b) The respective Managements of the Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, 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 during the year (refer note – 35 (b) to the financial statements); and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The Company did not declare any dividend in previous financial year which has been paid in the current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Companies Act, 2013 is not applicable to the company.
 - (vi) Based on our examination which included test checks, the parent Company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) 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 tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024
2. 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the Subsidiary Companies incorporated in India, as noted in the "Other Matter" paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3 (xxi) of the order.

For Singhi & Co.

Chartered Accountants

Firm's Registration No.: 302049E

(Rahul Bothra)

Partner

Membership No.: 067330

UDIN: 24067330BKFYQ5577

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls 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 IntraSoft Technologies Limited (‘the Parent Company’) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) as on 31 March 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective board of Directors of the Parent company and its subsidiary companies, which are companies incorporated in India, are 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.

Auditor’s 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, issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 parent Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements and were operating

effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Parent 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.

Place : Kolkata
Date : 14 May 2024

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **Singhi & Co.**

Chartered Accountants
Firm's Registration No.: 302049E

(Rahul Bothra)

Partner
Membership No.: 067330
UDIN: 24067330BKFYQ5577

ANNEXURE “B” referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

RE: INTRASOFT TECHNOLOGIES LIMITED (THE “PARENT COMPANY”)

(xxi) In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that unfavourable answers or qualifications or adverse remarks given by the auditors in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sl.No.	Name	CIN	Parent company/Subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	IntraSoft Technologies Limited	L24133MH1996PLC197857	Parent company	ix (c), ix (e), xvi (a)
2.	123 Stores E Commerce Private Limited	U74900WB2015PTC206149	Subsidiary Company	xvii

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E

(Rahul Bothra)

Partner

Membership No.: 067330
UDIN: 24067330BKFYQ5577

Place : Kolkata
Date : 14 May 2024

Consolidated Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,174.41	1,418.15
Investment Property	3 (b)	144.67	-
Other intangible assets	3 (c)	6.35	7.37
Other intangible assets under development	3 (d)	1,7951.84	15,506.09
Financial assets			
(i) Investments	4 (a)	1,249.71	1,878.08
(ii) Other financial assets	5 (a)	3.92	3.76
Deferred tax assets	26 (e)	1,795.74	1,857.07
Non-current tax assets	26 (d)	26.63	24.22
Other non-current assets	6 (a)	75.88	54.54
Total non-current assets		22,429.15	20,749.28
Current assets			
Inventories	7	8,650.18	8,721.88
Financial assets			
(i) Investments	4 (b)	7,416.80	6,286.18
(ii) Trade receivables	8	349.64	403.16
(iii) Cash and cash equivalents	9 (a)	192.03	414.83
(iv) Other bank balances	9 (b)	104.97	105.53
(v) Other financial assets	5 (b)	37.99	1.56
Current tax assets	26 (d)	-	47.75
Other current assets	6 (b)	67.88	167.15
Total current assets		16,819.49	16,148.04
Total assets		39,248.64	36,897.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,631.17	1,473.17
Other equity	11	19,504.83	16,378.24
Total equity		21,136.00	17,851.41
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	13,787.42	13,906.67
(ii) Other Financial Liabilities	14(a)	3.52	1.19
Provisions	15(a)	126.70	169.05
Deferred tax liabilities	26(f)	1,509.41	1,310.55
Other non-current liabilities	16(a)	93.88	95.50
Total non-current liabilities		15,520.93	15,482.96
Current liabilities			
Financial liabilities			
(i) Borrowings	12(b)	152.63	849.06
(ii) Trade Payables			
Due to micro and small enterprises	13	-	-
Due to others	13	1,452.97	1,686.21
(iii) Other financial liabilities	14(b)	868.85	924.83
Other current liabilities	16(b)	53.70	93.65
Provisions	15(b)	4.43	8.20
Current tax liabilities	26(d)	59.13	1.00
Total current liabilities		2,591.71	3,562.95
Total liabilities		18,112.64	19,045.91
Total equity and liabilities		39,248.64	36,897.32

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Rahul Bothra
Partner
Membership No. 067330

**For and on behalf of the Board of Directors of
IntraSoft Technologies Limited**
(CIN: L24133MH1996PLC197857)

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
REVENUES			
Revenue from operations	17	48,546.54	45,694.04
Other income	18	737.66	466.94
Total income		49,284.20	46,160.98
EXPENSES			
Cost of goods sold	19	30,328.78	28,396.07
Shipping and handling expenses	20	6,861.22	6,065.60
Sales and marketing expenses	21	6,787.15	6,066.63
Employee benefits expense	22	1,439.88	2,273.87
Finance costs	23	1,188.24	807.53
Depreciation and amortisation expense	24	97.81	110.32
Other expenses	25	1,182.38	1,332.77
Total expenses		47,885.46	45,052.79
Profit before tax		1,398.74	1,108.19
TAX EXPENSE:			
Current tax	26(a)	131.81	25.40
Deferred tax (includes reversal of MAT credit)	26(a)	239.72	241.41
Income tax for earlier years	26(a)	47.21	0.18
Total Tax expense		418.74	266.99
Profit for the year		980.00	841.20
OTHER COMPREHENSIVE INCOME:			
(a) Items that will not be reclassified subsequently to profit or loss:			
- Remeasurements of post-employment benefit obligations		(0.96)	(5.41)
- Income tax effect on above	26 (b)	0.22	1.44
(b) Items that will be reclassified subsequently to profit or loss:			
- Fair value changes on investment in debt instruments through OCI		4.82	(31.61)
- Exchange differences on translation of financial statements of foreign operations		117.93	519.42
- Income tax effect on above	26 (b)	(1.34)	8.79
Total other comprehensive income for the year (net of tax)		120.67	492.63
Total comprehensive income for the year		1,100.67	1,333.83
EARNINGS PER EQUITY SHARE:			
Basic and diluted (₹)	27	6.61	5.71

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Rahul Bhothra
Partner
Membership No. 067330

**For and on behalf of the Board of Directors of
IntraSoft Technologies Limited**
(CIN: L24133MH1996PLC197857)

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

A. EQUITY SHARE CAPITAL							
(1) Current reporting period							
Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors		Restated balance as at 01 April 2023		Changes in equity share capital during the year	Balance as at 31 March 2024	
1,473.17	-		-		158.00	1,631.17	
(2) Previous reporting period							
Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors		Restated balance as at 01 April 2022		Changes in equity share capital during the year	Balance as at 31 March 2023	
1,473.17	-		-		-	1,473.17	
B. OTHER EQUITY							
Particulars	Reserves and Surplus				Other comprehensive income (OCI)		Total
	Securities premium account	General reserve	Capital reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI	
As at 01 April 2022	5,527.11	169.15	96.14	8,728.64	665.83	4.85	15,191.72
Profit for the year	-	-	-	841.20	-	-	841.20
Foreign currency translation difference for the year	-	-	-	-	519.42	-	519.42
Items of other comprehensive income, net of tax:							
Remeasurements benefit of post-employment benefit obligations	-	-	-	(3.97)	-	-	(3.97)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	-	(22.82)	(22.82)
Dividends paid	-	-	-	(147.31)	-	-	(147.31)
As at 31 March 2023	5,527.11	169.15	96.14	9,418.56	1,185.25	(17.97)	16,378.24
Changes in equity for the year ended 31 March 2024							
Profit for the year	-	-	-	980.00	-	-	980.00
Addition to securities premium account	2,133.00	-	-	-	-	-	2,133.00
Adjustment of equity issue expenses with securities premium	(107.08)	-	-	-	-	-	(107.08)
Foreign currency translation difference for the year	-	-	-	-	117.93	-	117.93
Items of other comprehensive income, net of tax:							
Remeasurements benefit of post-employment benefit obligations	-	-	-	(0.74)	-	-	(0.74)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	-	3.48	3.48
Dividends paid	-	-	-	-	-	-	-
As at 31 March 2024	7,553.03	169.15	96.14	10,397.82	1,303.18	(14.49)	19,504.83

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Rahul Bothra
Partner
Membership No. 067330

**For and on behalf of the Board of Directors of
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Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,398.74	1,108.19
Adjustments for:		
Depreciation and amortisation expense	97.81	110.32
Net loss/(profit) on disposal of property, plant and equipment	4.17	(2.97)
Dividend income	(424.90)	(259.98)
Net gain on sale of investments measured at FVTPL	(27.57)	(54.13)
Net gain arising on remeasurement of investments measured at FVTPL	(111.34)	(1.56)
Net loss/(profit) on sale of bonds/NCDs	4.83	(3.13)
Income from lease fee and others	(6.29)	-
Grant income	(2.00)	(1.99)
Finance costs	1,188.24	807.53
Interest income	(146.27)	(105.82)
Operating profit before working capital changes	1,975.42	1,596.46
Adjustments for changes in working capital:		
Decrease/(increase) in trade receivables	53.52	(58.12)
Decrease/(increase) in inventories	71.70	(30.78)
Decrease/(increase) in financial assets	1.94	(1.97)
Decrease in other assets	73.39	28.54
Increase/(decrease) in provisions	(47.08)	18.60
Increase/(decrease) in financial liabilities	(68.90)	236.97
Increase/(decrease) in other liabilities	(39.57)	28.90
Decrease in trade payables	(233.24)	(1,390.72)
Cash generated from operating activities	1,787.18	427.88
Income tax paid (net of refunds)	(71.01)	984.45
Net cash generated from operating activities (A)	1,716.17	1,412.33
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of investments	(4,896.94)	(7,218.53)
Sale of investments	4,533.59	6,626.16
Purchase of property, plant equipment	(1.03)	(36.99)
Purchase of other intangible assets	(2,445.75)	(4,700.46)
Proceeds from sale of property, plant and equipment	0.10	4.74
Income from investment property	6.29	-
Interest received	146.03	104.75
Dividend received	392.85	259.98
Investments in fixed deposits (net)	(5.68)	(51.13)
Net cash used in investing activities (B)	(2,270.54)	(5,011.48)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from equity	2,183.92	-
Proceeds from long term borrowings	867.03	2,768.81
Repayment of long term borrowings	(933.71)	(37.71)
Proceeds from/(repayment of) short term borrowings	(750.00)	750.00
Dividend paid	(0.78)	(147.36)
Interest paid	(1,171.21)	(782.78)
Net cash generated from financing activities (C)	195.25	2,550.96
Net decrease in cash and cash equivalents (A+B+C)	(359.12)	(1,048.19)
Cash and cash equivalents at the beginning of the year [Refer note 9(a)]	414.83	866.02
Effect of currency translation on cash and cash equivalents	136.32	597.00
Cash and cash equivalents at the end of the year [Refer note 9(a)]	192.03	414.83
Cash and cash equivalents comprise of:	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.07	0.30
Balances with Scheduled Commercial Banks		
- In current accounts	131.96	414.53
- Deposits of original maturity of less than 3 months	60.00	-
Closing cash and cash equivalents	192.03	414.83

Notes:

- The above consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of Cash Flows".
- Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities:

Particulars	Year ended 31 March 2024		
	Long-term borrowings including current maturities of long term debt	Short-term borrowings	Interest accrued but not due
Opening Balance	14,005.73	750.00	24.38
Cash Flow Changes (Net)	(66.68)	(750.00)	-
Non-Cash Flow Changes			
- Fair Value Changes	1.00	-	(1.00)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	1,188.24
Interest Paid	-	-	(1,171.21)
Closing Balance	13,940.05	-	40.41

Particulars	Year ended 31 March 2023		
	Long-term borrowings including current maturities of long term debt	Short-term borrowings	Interest accrued but not due
Opening Balance	11,274.26	-	-
Cash Flow Changes (Net)	2,731.10	750	-
Non-Cash Flow Changes			
- Fair Value Changes	0.37	-	(0.37)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	807.53
Interest Paid	-	-	(782.78)
Closing Balance	14,005.73	750	24.38

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Rahul Bothra

Partner
Membership No. 067330

For and on behalf of the Board of Directors of

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Mohit Kumar Jha

Chief Financial Officer

Pranvesh Tripathi

Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

Summary of material accounting policies and other explanatory information

1 GROUP'S INFORMATION:

IntraSoft Technologies Limited ('the Parent Company') is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Parent Company is listed on Bombay Stock Exchange and National Stock Exchange of India Limited.

The consolidated financial statements relate to IntraSoft Technologies Limited and its subsidiaries (collectively referred as "the Group"). The Group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principle place of business.

Name of the subsidiaries	Country of incorporation	% holding as on 31 March 2024
Intrasoft Ventures Pte. Limited	Singapore	100%
123Greetings.com, Inc.	United States of America	100%
One Two Three Greetings (India) Private Limited	India	100%
123Stores, Inc.	United States of America	100%
123Stores E Commerce Private Limited	India	100%

The Group is primarily engaged in the business of providing a multi-channel e-commerce retail platform, with a strong technology backbone that primarily serves the US market.

The consolidated financial statements of the Group for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors on 14 May 2024.

(1.1) General information and statement of compliance with Indian Accounting Standards:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement.

(1.2) Principles of consolidation:

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group has:

- Power over the investee;
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affects its return.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

The consolidated financial statements have been prepared on accrual and going concern basis. They are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

(1.3) Consolidation procedure:

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances and intra group transactions have been eliminated.

Offset (eliminate) the carrying amount of the Parent

Company's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

The translation of financial statements of the foreign subsidiaries from the local currency to the functional currency of the Parent is performed for the Balance Sheet items using the exchange rate in effect at the Balance Sheet date and for revenue, expenses items using a weighted average exchange rate for the respective periods and the resulting difference is presented as foreign currency translation reserve included in "Other Equity".

The financial statements of the subsidiaries have been incorporated in the consolidated financial statements of the Group based on audited financial statements as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') and have been audited by other auditors duly qualified to act as auditors in those countries and the conversion adjustments prepared by the management.

(1.4) Use of estimates:

- a) The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

b) Critical accounting estimates:

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on

the consolidated financial statements.

Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Income taxes:

The Group's two major tax jurisdiction are India and the U.S., though the Group also files tax returns in other jurisdictions. Significant judgements are involved in determining the provision for income taxes including amounts expected to be paid or recovered for uncertain tax positions. Refer note 26.

Useful lives of depreciable or amortisable assets:

Management reviews its estimate of the useful lives of depreciable or amortisable assets at each reporting date, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Measurement of defined benefit obligation (DBO):

The costs of providing post-employment benefits are charged to the consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 22.

Fair value measurements:

When the fair value of financial assets and financial liabilities recorded in the consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 31 for details.

Provisions and liabilities:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be

estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

(1.5) New and amended standards:

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2023. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

- (i) Ind AS1, Presentation of Financial Statements: Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.
- (ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors : Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
 - A company develops an accounting estimate to achieve the objective set out by an accounting policy.
 - Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.
- (iii) Ind AS12, Income Taxes : Narrowed the scope of the Initial Recognition Exemption (IRE) (with

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES;

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below:

(a) Overall considerations:

The consolidated financial statements have been prepared using the material accounting policies and measurement basis that are in effect at 31 March 2024, as summarised below.

(b) Current versus non-current classification:

The Group presents all its assets and liabilities in the consolidated Balance Sheet based on current or non-current classification.

An asset is classified as current when:

- it is expected to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held the asset primarily for the purpose of trading;
- it is expected to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months

after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of the assets and liabilities.

(c) Foreign currency transactions and translations:

Functional currency:

The functional currency of IntraSoft Technologies Limited, One Two Three Greetings (India) Private Limited and 123Stores E Commerce Private Limited is Indian Rupees ('INR'). The functional currencies of 123Stores, Inc., IntraSoft Ventures Pte. Limited and 123Greetings.com, Inc. are the respective local currencies. These consolidated financial statements are presented in Indian Rupees ('INR'), which is the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.

Transactions and translation:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the consolidated statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees ('INR') at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in consolidated statement of OCI. On disposal of a foreign operation, the component of OCI relating

to that particular foreign operation is reclassified to consolidated statement of Profit and Loss. However, when a change in the Parent's ownership does not result in loss of control of a subsidiary, such changes are records through equity.

Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(d) Fair value measurements:

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these consolidated financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

(e) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

Sale of services:

Revenue from services consists of revenue earned from contracts or agreements with the customers, which are recognized as and when related services are performed and when no significant uncertainty exists regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

Sale of goods:

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/ delivery for export sales.

The Group recognizes revenues on the sale of products, net of returns, discounts (sales incentives/rebates), amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

Interest income:

For all debt instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income:

Dividend are recognised in profit or loss on the date on which the Group's right to receive payment is established.

(f) Property, plant and equipment:**Recognition:**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent measurement (depreciation and useful lives):

The Group depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets are as follows:

Category of asset	Useful life (years)
Buildings	60
Leasehold Improvements	Shorter of lease period or estimated useful lives
Furniture and fixtures	7 to 10
Computer equipment	3 to 6
Office equipment	5
Vehicles	8

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. Advances paid towards the acquisition of property, plant and equipment outstanding as at each balance sheet date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the consolidated statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or upon retirement of the asset and resultant gains or losses are recognized in the consolidated statement of Profit and Loss.

De-recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

(g) Other intangible assets:

Intangible assets are stated at cost less accumulated amortisation and impairment. They are amortised over their respective individual estimated useful lives on a

straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the affects of obsolescence, demand, competition and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Intangible assets – internal-use software:

Certain costs related to computer software developed or obtained for internal-use are capitalized or expensed in accordance with the applicable accounting standards. During the year, the Group has recognized the costs associated with developing an artificial intelligence-based system developed to capture demand data with the help of combination of algorithms. The Group will start amortising this cost once the development of the artificial intelligence-based system is complete.

(h) Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale in accordance with Ind AS 105.

The estimated useful life of the Investment properties of the Company are as follows:

Buildings	60
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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period in which the property is derecognised.

(i) Impairment of non-financial assets:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible

to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Financial instruments:

Classification:

The Group classifies its financial assets in the following measurement categories depending on the Group's business model for managing such financial assets and the contractual cash flow terms of the asset:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the consolidated statement of Profit and Loss or Other Comprehensive Income. Investments in debt instruments are classified depending on the business model managing such investments. The Group re-classifies the debt investments when and only when there is a change in business model managing those assets.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through consolidated statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of Profit and Loss.

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and,
- The contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments by the Group in non-convertible debentures.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

This category applies to investments by the Group in

debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the OCI. However, the Group recognizes interest income and impairment losses and its reversals in the consolidated statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of Profit and Loss.

This category applies to investments by the Group in perpetual bonds.

Financial assets at fair value through profit and loss - A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the consolidated statement of Profit and Loss.

Investments in mutual funds:

Investments in mutual funds are measured at fair value through profit and loss.

De-recognition of financial assets:

A financial asset is de-recognized when:

- (i) Contractual right to receive cash flows from such financial asset expires;
- (ii) Group transfers the contractual right to receive cash flows from the financial asset; or
- (iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group does not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in

accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Other Financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement:

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial liability:

A financial liability is de-recognised when the underlying obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Inventories:

Inventory consists of finished goods for sale to customers, held at Company's own warehouse and various third party warehouses and goods in transit. The Group values inventory at the lower of cost and net realizable value. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. These costs include purchase costs of inventory (net of vendor volume discounts) and shipping and handling costs. Net realizable value is determined at market value less selling costs. The "lower of cost and net realizable value", criteria is evaluated for each item of inventory as on balance sheet date.

Goods in transit consists of products which have been shipped by the supplier but are in transit to the fulfillment centers and products that have been shipped by the supplier or the fulfillment centers but are in transit to the customers. Risk of loss and the transfer of title from the supplier to the Group occurs at freight on board shipping point and from the Group to the customers at

point of delivery.

(l) Taxation:

Tax expense recognised in consolidated statement of Profit or Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax:

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current income tax for current and prior periods is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Group off-sets current tax assets and liabilities, where it has a legally enforceable right to set-off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time. Accordingly, MAT Credit Entitlement has been Grouped with Deferred Tax Asset (net). Correspondingly, MAT credit entitlement has been Grouped with deferred tax in the Statement of Profit and Loss.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient

taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets (including MAT credits) are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(m) Employee benefits expense:

Expenses and liabilities in respect of employee benefits expense are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans:

Gratuity:

The defined benefit obligation for post employment benefit plan is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of Changes in Equity and in the consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of Profit or Loss as past service cost.

Other long-term employee benefits:**Compensated absences:**

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The measurement of other long-term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

(n) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Provisions, contingent liabilities and contingent assets:**Provisions:**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements..

Contingent assets:

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

(p) Earnings per equity share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. As on the consolidated balance sheet dates, the Group has no dilutive potential equity shares.

(q) Government grants and subsidies:

The Parent Company is entitled to grants from state government in respect of state incentive scheme. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Parent company will comply with all necessary conditions attached to them.

Government grants related to revenue are recognised on a systematic basis in net profit in the consolidated statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(r) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent

there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated Statement of Profit and Loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(s) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get itself ready for the intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

(t) Dividends:

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

(u) Events after reporting date:

Where events occurring after the Consolidated Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Consolidated Balance Sheet date of material size or nature are only disclosed.

(v) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Group's activities consists of a single business segment (primary segment) of Internet based delivery of products and services.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2024

3 (a) PROPERTY, PLANT AND EQUIPMENT:

	Buildings (#)	Furniture and fixtures	Computer equipment	Office Equipment	Vehicles	Total
Gross block						
Balance as at 01 April 2022	1,282.79	527.74	197.14	200.96	137.93	2,346.56
Additions	-	0.23	9.53	5.80	21.43	36.99
Disposals	-	2.22	0.80	7.63	24.66	35.31
Translation difference	-	18.67	1.05	1.64	-	21.36
Balance as at 31 March 2023	1,282.79	544.42	206.92	200.77	134.70	2,369.60
Additions	-	-	-	1.03	-	1.03
Transfer to investment property	167.32	-	-	-	-	167.32
Disposals	-	2.86	0.54	21.32	-	24.72
Translation difference	-	3.63	0.21	0.32	-	4.16
Balance as at 31 March 2024	1,115.47	545.19	206.59	180.80	134.70	2,182.75
Accumulated depreciation						
Balance as at 01 April 2022	130.26	342.64	131.20	179.78	77.80	861.68
Depreciation charge for the year	21.71	42.63	27.72	4.93	12.31	109.30
Disposals	-	2.10	0.76	7.25	23.43	33.54
Translation difference	-	11.93	0.92	1.16	-	14.01
Balance as at 31 March 2023	151.97	395.10	159.08	178.62	66.68	951.45
Depreciation charge for the year	20.54	37.95	23.54	4.32	9.27	95.62
Transfer to investment property	21.48	-	-	-	-	21.48
Disposals	-	1.62	0.51	18.32	-	20.45
Translation difference	-	2.73	0.19	0.28	-	3.20
Balance as at 31 March 2024	151.03	434.16	182.30	164.90	75.95	1,008.34
Net Block						
Balance as at 31 March 2023	1,130.82	149.32	47.84	22.15	68.02	1,418.15
Balance as at 31 March 2024	964.44	111.03	24.29	15.90	58.75	1,174.41

(#) Immovable properties are held in the name of the parent company during the year ended 31 March 2024 and also for the year ended 31 March 2023 respectively.

Note : Refer note 12 for security against the borrowings.

3 (b) INVESTMENT PROPERTY:

	Buildings	Total
Gross block		
Balance as at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Transfer from PPE	167.32	167.32
Disposals	-	-

Balance as at 31 March 2024	167.32	167.32
Accumulated depreciation		
Balance as at 01 April 2022	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Transfer from PPE	21.48	21.48
Charge for the year	1.17	1.17
Disposals	-	-
Balance as at 31 March 2024	22.65	22.65
Net block		
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	144.67	144.67

Note :

- (1) During the year ended 31 March 2024, building of ₹ 167.32 Lakhs have been transferred to Investment Property from Property, Plant and equipment by the Parent Company as the same have been considered by the management as not for further use for business purposes and held for the purpose of earning rental.
- (2) The Parent Company's lender "Kotak Mahindra Bank" has got the valuation done for our property (measuring super built-up area of 11,500 sq. ft.) against the loan of ₹ 675 lacs sanctioned and disbursed in the month of January 2024, from an independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations. According to their valuation report, the fair value of the Parent Company's Property was ₹2,127.50 Lacs. Out of total Super Built-up area of 11,500 sq. ft., the Parent Company has rented out a portion of that property measuring approx. 1500 sq. ft. Since the valuation is recent, our Company believe that valuation stands valid thru 31 March 2024. Accordingly the fair value of the investment property has been arrived at ₹277.50 lacs as at 31 March 2024.

3 (c) OTHER INTANGIBLE ASSETS:

	Softwares	Total
Gross block		
Balance as at 01 April 2022	28.85	28.85
Additions	1.49	1.49
Disposals	-	-
Balance as at 31 March 2023	30.34	30.34
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	30.34	30.34
Accumulated amortisation		
Balance as at 01 April 2022	21.95	21.95
Charge for the year	1.02	1.02
Disposals	-	-
Balance as at 31 March 2023	22.97	22.97
Charge for the year	1.02	1.02
Disposals	-	-
Balance as at 31 March 2024	23.99	23.99
Net block		

Balance as at 31 March 2023	7.37	7.37
Balance as at 31 March 2024	6.35	6.35

3 (d) OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT:

	Softwares	Total
Balance as at 01 April 2022	10,807.12	10,807.12
Additions (#)	4,698.97	4,698.97
Disposals	-	-
Balance as at 31 March 2023	15,506.09	15,506.09
Additions (#)	2,445.75	2,445.75
Disposals	-	-
Balance as at 31 March 2024	17,951.84	17,951.84

(#) Additions includes the costs associated with developing an artificial intelligence-based system developed to capture demand data with the help of combination of algorithms including foreign exchange fluctuation. The Company will start amortisation of this cost once the development of this Artificial Intelligence-based System is complete.

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE:**AS AT 31 MARCH 2024**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	2,211.74	3,846.74	4,905.30	6,988.06	17,951.84
Projects temporarily suspended	-	-	-	-	-

AS AT 31 MARCH 2023.

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	3,789.56	4,832.37	4,585.14	2,299.02	15,506.09
Projects temporarily suspended	-	-	-	-	-

NOTES :

- 1) The Group has not revalued its property, plant and equipment, investment property and intangible assets during the year ended 31 March 2024 and 31 March 2023 respectively.
- 2) The Group has performed an assessment of its Property Plant and Equipment, Investment property and Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, investment property and Intangible Assets are impaired.

4 INVESTMENTS:

	As at 31 March 2024	As at 31 March 2023
(a) Non-current investments		
Investments in bonds and debentures		
I Non-convertible debentures		
Quoted (<i>Designated at Amortised Cost</i>)		
(i) Piramal Capital & Housing Finance Limited (6.75% NCD) [620 units having face value of ₹ 875 each (previous year ₹ 925 each), fully paid-up]	5.43	5.74
(<i>Designated at Fair Value Through Other Comprehensive Income</i>)		
(ii) HDFC Limited (8.46% Non-convertible debentures) (3 units having face value of ₹ 10,000,000 each) (#)	320.44	323.77
II Investments in perpetual bonds		
Quoted (<i>Designated at Fair Value Through Other Comprehensive Income</i>)		
(i) State Bank of India (7.75% AT1 Bond Issue) (2 units having face value of ₹ 10,000,000 each)	-	205.15
(ii) State Bank of India (8.75% AT1 Bond Issue Series IV) (20 units having face value of ₹ 1,000,000 each) (#)	-	211.38
(iii) State Bank of India (7.73% AT1 Bond Issue Series IV) (10 units having face value of ₹ 1,000,000 each) (#)	101.75	101.24
(iv) HDFC Bank Limited (7.84% Perpetual Bonds) [8 units (Previous year: 10 units) having face value of ₹ 10,000,000 each]	822.09	1030.80
Total non-current investments	1,249.71	1,878.08
(#) Earmarked for pledge in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		
Other disclosures for non-current investments:		
Aggregate amount of quoted investments	1,249.71	1,878.08
Aggregate amount of unquoted investments	-	-
	As at 31 March 2024	As at 31 March 2023
(b) Current investments		
I Investments in perpetual bonds		
Quoted (<i>Designated at Fair Value Through Other Comprehensive Income</i>)		
(i) State Bank of India (8.75% AT1 Bond Issue Series IV) (20 units having face value of ₹ 1,000,000 each)	209.55	-
	209.55	-
(#) Earmarked for pledge in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		
II Investments in mutual funds:		
Quoted (<i>Measured at Fair Value Through Profit and Loss</i>)		
Mutual funds (<i>refer details below</i>)	7,207.25	6,286.18
Total current investments	7,207.25	6,286.18
Other disclosures for current investments:		
Aggregate amount of quoted investments	7,416.80	6,286.18
Aggregate amount of unquoted investments	-	-

Particulars	Units	Amount
(i) Investments in Mutual Funds		
(a) Balance as at 31 March 2024:		
Aditya Birla Sun Life Short Term Fund Dir-Qtly IDCW (#)	3,653,887	405.42
Aditya Birla Sun Life Corporate Bond Fund-IDCW-Regular Plan (#)	4,777,858	547.22
Axis Strategic Bond Fund - Direct- Qtly. IDCW [units pledged: 1,800,000 (#)]	2,684,419	275.07
Axis Ultra Short Term Fund- Direct-Growth	2,470,407	350.82
DSP Corporate Bond Fund-Reg-IDCW (#)	4,533,564	541.01
Franklin India Credit Risk Fund - Seg. Portfolio 3-Regular-Growth	997,571	-
HDFC Income Fund-Direct-Qtly Dividend (#)	2,607,349	324.50
HDFC Medium Term Debt Fund-Direct-Normal Dividend (#)	3,822,316	700.03
HSBC Medium Duration Fund – Dir. Annual IDCW (#)	4,356,427	502.97
HSBC Corporate Bond Fund – Regular Qtly IDCW (#)	2,638,321	288.21
HSBC Credit Risk Fund – Dir. Growth	377,344	106.10
ICICI Prudential Bond Fund-DP-Qtly IDCW (#)	3,485,710	408.38
ICICI Prudential Medium Term Bond Fund-Direct-Qtly Dividend (#)	5,949,247	677.75
ICICI Prudential Ultra Short Term Fund-Direct-Growth	1,444,274	393.30
ICICI Prudential Equity & Debt Fund-Direct-Growth	19,069	70.72
Kotak Medium Term Fund-Direct-Normal Dividend (#)	2,018,205	453.69
Nippon India Corporate Bond Fund - Dir. Qtly. IDCW (#)	5,018,934	601.29
Nippon India Ultra Short Duration Fund-Direct-Growth	8,242	332.31
SBI Magnum Income Fund - Direct- Qly. IDCW (#)	1,146,751	228.46
		7,207.25
(#) Pledged in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		
(b) Balance as at 31 March 2023:		
Aditya Birla Sun Life Short Term Fund Dir-Qtly IDCW (#)	3,653,887	402.17
Aditya Birla Sun Life Corporate Bond Fund-IDCW-Regular Plan (#)	4,777,858	586.74
Axis Strategic Bond Fund - Direct- Qtly. IDCW [units pledged: 1,800,000 (#)]	4,349,233	447.64
DSP Corporate Bond Fund-Reg-IDCW (#)	4,533,564	504.71
Franklin India Credit Risk Fund-Regular-Growth	29,764	7.39
Franklin India Credit Risk Fund - Seg. Portfolio 2-Regular-Growth	625,306	3.41
HDFC Income Fund-Direct-Qtly Dividend (#)	2,607,349	316.37
HDFC Medium Term Debt Fund-Direct-Normal Dividend (#)	3,822,316	690.96
ICICI Prudential Bond Fund-DP-Qtly IDCW (#)	3,485,710	406.61
ICICI Prudential Medium Term Bond Fund-Direct-Qtly Dividend (#)	5,949,247	671.15
ICICI Prudential Ultra Short Term Fund-Direct-Growth	716,437	181.27
ICICI Prudential Equity & Debt Fund-Direct-Growth	19,069	49.83
Kotak Medium Term Fund-Direct-Normal Dividend (#)	2,018,205	415.80
HSBC Medium Duration Fund – Dir. Annual IDCW (#)	4,356,427	504.32
HSBC Corporate Bond Fund – Regular Qtly IDCW (#)	2,638,321	289.50
Nippon India Corporate Bond Fund - Dir. Qtly. IDCW (#)	5,018,934	597.80
SBI Magnum Income Fund - Direct- Qly. IDCW (#)	1,146,751	210.51
		6,286.18
(#) Pledged in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		

5 OTHER FINANCIAL ASSETS:

	As at 31 March 2024	As at 31 March 2023
(a) Non-current:		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	3.92	3.76
	3.92	3.76
(b) Current:		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Interest accrued on fixed deposits	1.80	1.56
Dividend receivable	32.05	-
Other receivables	4.14	-
	37.99	1.56

6 OTHER ASSETS:

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Balances with Government Authorities <i>(Refer note below)</i>	73.41	51.27
Prepaid expenses	2.47	3.27
	75.88	54.54
Note: Balance with Government Authorities include amounts realisable from goods and services tax. These are expected to be realised in the future by refund or off-setting the same against the output tax liability on services rendered by the Group. Accordingly these balances have been classified as non current assets.		
(b) Current		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advance to suppliers	0.57	0.24
Income Tax Refund Receivable	8.84	13.38
Receivable from Government Authorities	0.73	8.72
Prepaid expenses	44.27	127.84
Other advances	13.47	16.97
	67.88	167.15

7 INVENTORIES:

	As at 31 March 2024	As at 31 March 2023
<i>(valued at lower of cost and net realisable value)</i>		
Stock-in-trade (*) (#)	8,650.18	8,721.88
(*) Includes ₹ 1,188.11 (31 March 2023: ₹ 1,711.11) in transit.		
	8,650.18	8,721.88

(#) The Group has provided for a valuation allowance ₹ 126.22 lacs (31 March 2023: ₹ 116.76 lacs) in respect of diminution in the value of inventory.

8 TRADE RECEIVABLES:

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	349.64	403.16
	349.64	403.16

Trade Receivables ageing schedule as on 31 March 2024 :

Particulars				Not due	Outstanding for following periods from the due date of payment					
					Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed good	Trade Receivables- considered			342.20	7.44	-	-	-	-	349.64
Undisputed significant increase in credit risk	Trade Receivables- which have			-	-	-	-	-	-	-
Undisputed credit impaired	Trade Receivables- credit impaired			-	-	-	-	-	-	-
Disputed considered good	Trade Receivables- considered good			-	-	-	-	-	-	-
Disputed significant increase in credit risk	Trade Receivables- which have			-	-	-	-	-	-	-
Disputed credit impaired	Trade Receivables- credit impaired			-	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31 March 2023 :

Particulars				Not due	Outstanding for following periods from the due date of payment					
					Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed good	Trade Receivables- considered			376.58	26.58	-	-	-	-	403.16
Undisputed significant increase in credit risk	Trade Receivables- which have			-	-	-	-	-	-	-
Undisputed credit impaired	Trade Receivables- credit impaired			-	-	-	-	-	-	-
Disputed considered good	Trade Receivables- considered good			-	-	-	-	-	-	-
Disputed significant increase in credit risk	Trade Receivables- which have			-	-	-	-	-	-	-
Disputed credit impaired	Trade Receivables- credit impaired			-	-	-	-	-	-	-

Note: As per management assessment, no provision is made for expected credit loss due to low credit risk of receivable. Further there is also no historical evidence or trend of bad debt losses.

9 CASH AND BANK BALANCES:

	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
Balances with banks		
- In current account	131.96	414.53
- Deposits of original maturity of less than 3 months	60.00	-
Cash on hand	0.07	0.30
	192.03	414.83
(b) Other bank balances		
Unpaid dividend account [refer note (i) below]	3.87	4.65
Balances with payment gateways	8.33	13.79
Deposits with maturity of more than 3 months but less than 12 months [refer note (ii), (iii) & (iv) below]	92.77	87.09
	104.97	105.53

Notes:

- (i) The Parent Company has transferred an amount of ₹0.78 lacs of unpaid dividend to the Investor Education and Protection Fund for the financial year 2015-16.
- (ii) The Parent Company has deposited ₹30 Lacs against fixed deposit with HDFC Bank for bank guarantee issued in favor of Santosh Promoters Pvt. Ltd. as per the order of Supreme Court dated 01 May 2017.
- (iii) The Company has deposited ₹1 Lac against fixed deposit with HDFC Bank for overdraft facility of ₹0.90 Lac.
- (iv) The Parent Company has deposited ₹50 lacs in fixed deposit with Yes Bank for a corporate guarantee to Yes Bank, on behalf of its step-down subsidiary, 123Stores, Inc., for a loan of USD 1.02 million (equivalent INR ₹850 lacs). The Corporate Guarantee was closed on 30 March 2024.

10 EQUITY SHARE CAPITAL:

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹ 10 each	25,250,000	2,525.00	25,250,000	2,525.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	16,311,678	1,631.17	14,731,678	1,473.17
	16,311,678	1,631.17	14,731,678	1,473.17

(a) Reconciliation of equity share capital:

During the year ended 31 March 2024, the Parent Company has issued and allotted 15,80,000 equity shares of ₹10 each in Private Placement (PP) at an issue price of ₹145 per share (including securities premium of ₹135 per share) aggregating to ₹2,291 lacs. The net proceeds from the issue has been utilized towards investment in E-Commerce business & growth initiatives, funding technology innovation, artificial intelligence, debt reduction, team building, launching SaaS portal, expanding our supplier base and deepening partnership with our suppliers and general corporate purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.

Reconciliation of equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	14,731,678	1,473.17	14,731,678	1,473.17
Issued during the year	1,580,000	158.00	-	-
Outstanding at the end of the year	16,311,678	1,631.17	14,731,678	1,473.17

(b) Terms and rights attached to equity shares:

The Parent Company has only one class of equity shares having a par value of ₹10 per share. The Parent Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Parent Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts if any. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Parent Company during the last five years.

(d) Details of shareholders holding more than 5% of the aggregate shares in the Parent Company:

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Fully paid-up equity shares of ₹ 10 each				
Arvind Kajaria	2,811,797	17.24%	2,811,797	19.09%
Sharad Kajaria	2,812,500	17.24%	2,812,500	19.09%
Padma Kajaria	1,400,000	8.58%	1,400,000	9.50%
Salsett Vinimay Pvt Ltd	1,198,994	7.35%	-	0.00%

(e) Shareholding of Promoters :

Sl. No.	Promoter's name	As at 31 March 2024			As at 31 March 2023		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Arvind Kajaria	2,811,797	17.24	-	2,811,797	19.09	-
2	Sharad Kajaria	2,812,500	17.24	-	2,812,500	19.09	-
3	Padma Kajaria (#)	1,400,000	8.58	-	1,400,000	9.50	-

(#) Padma Kajaria is a relative of Promoters and falls under Promoter's group.

11 OTHER EQUITY:

	As at 31 March 2024	As at 31 March 2023
(a) Capital reserve	96.14	96.14
(b) General reserve	169.15	169.15
(c) Securities premium		
Opening balance	5,527.11	5,527.11
Add: received on issue of equity shares	2,133.00	-
Less: Adjustment of equity issue expenses with securities premium	(107.08)	-
Closing balance	7,553.03	5,527.11

(d) Retained earnings		
Opening balance	9,418.56	8,728.64
Profit for the year	980.00	841.20
Remeasurements of post-employment benefit obligations, net of tax	(0.74)	(3.97)
Less: Appropriations		
Dividend on equity shares	-	(147.31)
Closing balance	10,397.82	9,418.56
(e) Foreign currency translation reserve		
Opening balance	1,185.25	665.83
Change during the year (net)	117.93	519.42
Closing balance	1,303.18	1,185.25
(f) Debt instruments through OCI		
Opening balance	(17.97)	4.85
Net fair value gain/(loss) on investment in debt instruments through OCI, net of tax	3.48	(22.82)
Closing balance	(14.49)	(17.97)
	19,504.83	16,378.24

(a) Nature and purpose of reserves:

Capital reserve:

The Parent Company has transferred the net surplus arising from amalgamation in accordance with the terms of Scheme of amalgamation.

General reserve:

The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Foreign exchange translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve is reclassified to profit or loss on the disposal of the foreign operation.

Debt instruments through Other Comprehensive Income:

The debt instruments are measured at fair value and the change is recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

12 BORROWINGS (*):

	As at 31 March 2024	As at 31 March 2023
(a) Non-Current		
(Secured)		
Term loan from banks [refer note A (i), B (ii) & B (iii) below]	7,662.42	7,817.83
Less : Current maturities of long term debt	144.47	91.48
	7,517.95	7,726.35
Term loan from others [refer note A (ii), B (i) below]	6,277.63	6,187.90
Less : Current maturities of long term debt	8.16	7.58
	6,269.47	6,180.32
Non-Current total	13,787.42	13,906.67

Nature of security and terms of repayment for secured borrowings availed from banks and others**A. Foreign currency loan:**

- (i) The foreign currency loan is in the nature of a senior secured committed revolving line of credit, obtained from Citi bank N.A., with a limit of US\$ 7.5 million. The credit facility has been obtained at an interest rate of SOFR plus 1.25% and has a maturity of twelve months from the closing date renewable annually. The credit facility is supported by a stand-by Letter of Credit Facility (SBLC), of ₹6,750 lacs issued by Citi Bank, N.A., India branch. The credit facility has been availed for working capital purpose. The loan from Yes Bank has been repaid in full in March 2024 and SBLC of ₹850 lacs was closed on 30 March 2024.
- (ii) The Company obtained a revolving line of credit from UPS Capital Corporation, with a limit of US\$ 7,500,000. The credit facility has been obtained at an agreed upon interest rate of Base Rate plus 1.25%, with the base rate linked to US prime rate as shown in The Wall Street Journal in US and has a maturity of three years from the closing date. The credit facility is supported by a lien on inventories and accounts receivables. The credit facility in the form of revolving line of credit availed from Citi Bank, N.A., having maturity of 12 months from the closure date, is intended to be refinanced by a long-term debt obligation from UPS Capital Corporation. The same has been classified as long-term debt.

B. Indian Rupee Loan:

- (i) Vehicle loan of ₹40.50 Lacs taken from BMW India Financial Services Pvt. Ltd. at a fixed interest rate of 7.36%, repayable in 60 monthly installments. The Closing balance as on 31 March 2024 is ₹24.75 Lacs (Previous year : ₹32.34 Lacs)
- (ii) Vehicle loan of ₹18.35 lacs taken from Bank of India at an effective floating interest rate of 9.23% as of 31 March 2024 (9.41% as of 31 March 2023), repayable in 84 monthly installments. The closing balance as on 31 March 2024 is ₹15.13 Lacs (Previous Year : ₹17.02 Lacs)
- (iii) Term loan of ₹850 Lacs & ₹675 Lacs taken from Kotak Mahindra Bank at an effective interest rate of 9.15% & 8.90% respectively as of 31 March 2024 (floating interest rate) for business purpose of Company and its subsidiaries. The loan is secured against the property at 145, Rash Behari Avenue, 3rd floor, Suite no. 301, Kolkata - 700029 and it is repayable in 84 & 120 monthly installments respectively. The closing balance as on 31 March 2024 is ₹1,391.91 Lacs (Previous Year : ₹816.78 Lacs)

	As at 31 March 2024	As at 31 March 2023
(b) Current		
(Secured)		
Current maturities of long term debt		
Term loan from bank	144.47	91.48
Term loan from others	8.16	7.58
Inter Corporate Deposits	-	750.00
	152.63	849.06

(*) For maturity analysis of borrowings - refer Note 32 (b)

13 TRADE PAYABLES:

	As at 31 March 2024	As at 31 March 2023
Due to micro and small enterprises	-	-
Due to others	1,452.97	1,686.21
	1,452.97	1,686.21

Trade Payables ageing schedule as on 31 March 2024:

Particulars	Unbilled/ Not due	Outstanding for following periods from the due date of payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,336.66	116.31	-	-	-	1,452.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,336.66	116.31	-	-	-	1,452.97

Trade Payables ageing schedule as on 31 March 2023:

Particulars	Unbilled/ Not due	Outstanding for following periods from the due date of payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,563.02	123.19	-	-	-	1,686.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,563.02	123.19	-	-	-	1,686.21

14 OTHER FINANCIAL LIABILITIES:

	As at 31 March 2024	As at 31 March 2023
(a) Non-current:		
Security deposits	2.33	-
Employee deposits	1.19	1.19
	3.52	1.19

(b) Current:		
Interest accrued but not due	40.41	24.38
Unpaid Dividend	3.87	4.65
Dues to employees	145.03	198.66
Liability for expenses	679.54	697.14
	868.85	924.83

15 PROVISIONS:

	As at 31 March 2024	As at 31 March 2023
(a) Non-current:		
Provision for employee benefits:		
- Provision for gratuity (<i>refer note 22</i>)	110.08	128.07
- Provision for compensated absences	16.62	40.98
	126.70	169.05
(b) Current:		
Provision for employee benefits:		
- Provision for gratuity (<i>refer note 22</i>)	3.45	5.47
- Provision for compensated absences	0.98	2.73
	4.43	8.20

16 OTHER LIABILITIES:

	As at 31 March 2024	As at 31 March 2023
(a) Non-current:		
Deferred revenue arising from government grant	93.50	95.50
Deferred rent	0.38	-
	93.88	95.50
(b) Current:		
Advances:		
Advance from customers	2.01	8.22
Others:		
Statutory dues	47.30	80.19
Deferred revenue arising from government grant	2.00	2.00
Deferred rent	0.23	-
Other liabilities	2.16	3.24
	53.70	93.65

17 REVENUE FROM OPERATIONS:

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products (net)	48,546.54	45,694.04
	48,546.54	45,694.04
Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers		
(a) Revenue streams		
The Group generates revenue primarily from a single business segment of internet based online delivery of goods and services.		
(b) Reconciliation of revenue from sale of services with the contracted price		
Contracted price	48,546.54	45,694.04
Less: Trade discounts, volume rebates, etc.	-	-
Sale of goods and services	48,546.54	45,694.04
(c) Timing of revenue recognition		
Goods and services rendered at a point in time when performance obligation is satisfied	48,546.54	45,694.04
	48,546.54	45,694.04
(d) Geographical information		
Geographical information of the Company's revenue from operation has been disclosed below:		
United States of America	48,546.54	45,682.28
Singapore	-	11.76
	48,546.54	45,694.04
(e) Contract balance		
The following table provides information about receivables, contract assets and contract liabilities from contract with customers		
Receivables	349.64	403.16
Contract assets	-	-
Contract liabilities	2.01	8.22

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to the customer for which the entity has received consideration from the customer in advance.

18 OTHER INCOME:

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income:		
- Investments in debt instruments	138.33	89.54
- Others	7.94	16.28
Dividend income:		
- Dividends from mutual fund	424.90	259.98
Other gains and losses:		
- Net gain on sale of investments measured at FVTPL	27.57	54.13
- Net gain arising on remeasurement of investments measured at FVTPL	111.34	1.56
- Net profit on sale of NCD	-	3.13
Others		
- Net foreign exchange gain	19.12	36.94

- Net gain on disposal of property, plant and equipments	-	2.97
- Grant income	2.00	1.99
- Lease fee and others	6.29	-
- Other miscellaneous income	0.17	0.42
	737.66	466.94

19 COST OF GOODS SOLD:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	8,721.88	8,691.10
Add:- Purchases	30,257.08	28,426.85
Less:- Closing stock	8,650.18	8,721.88
	30,328.78	28,396.07

20 SHIPPING AND HANDLING EXPENSES:

	Year ended 31 March 2024	Year ended 31 March 2023
Shipping and handling expenses	6,861.22	6,065.60
	6,861.22	6,065.60

21 SALES AND MARKETING EXPENSES:

	Year ended 31 March 2024	Year ended 31 March 2023
Marketplace, marketing and referral fees	6,787.15	6,066.63
Advertisement expenses	-	-
	6,787.15	6,066.63

22 EMPLOYEE BENEFITS EXPENSE:

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and allowances	1,403.68	2,194.53
Contribution to provident and other funds [refer note (a) below]	29.21	36.98
Staff welfare expenses	6.99	42.36
	1,439.88	2,273.87

(a) Defined contribution plans:

Eligible employees of the Parent and its Indian subsidiaries receive benefits under the provident fund which is a defined contribution plan wherein both the employee and the Group make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the fund administered and managed by the Government of India and the Group has no further obligation beyond making its contribution. The Group's monthly contributions are charged to consolidated Statement of Profit and Loss in the period in which they are incurred. An amount of ₹ 16.77 Lacs (Previous Year: ₹ 17.07 lacs) has been recognised as expense in the statement of profit & loss during the year.

(b) Defined benefits plan:

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

Gratuity		
	Year ended 31 March 2024	Year ended 31 March 2023
(i) Defined benefits obligations recognised:		
Present value of obligation:		
- Current	3.45	5.47
- Non-current	110.08	128.07
	113.53	133.54
(ii) Movement in the present value of defined benefit obligations:		
Balance at the beginning of the year	133.54	114.37
Current service cost	8.80	22.54
Past service cost	-	-
Interest cost	9.61	8.27
Actuarial loss arising from assumption changes	(5.13)	1.62
Actuarial gain arising from experience adjustments	6.09	3.79
Benefits paid	(39.38)	(17.05)
Obligations at the end of the year	113.53	133.54
(iii) Components of the net cost charged to the statement of profit and loss:		
Current service cost	8.80	22.54
Past service cost	-	-
Interest cost	9.61	8.27
	18.41	30.81
(iv) Remeasurement of the net defined benefit plans		
Actuarial loss arising from assumption changes	(5.13)	1.62
Actuarial gain arising from experience adjustments	6.09	3.79
	0.96	5.41
Gratuity		
	31 March 2024	31 March 2023
(v) Assumptions		
Discount rate	6.97%	7.20%
Salary escalation rate	5.00%	6.00%
Withdrawal rate per annum	2.00%	2.00%
Expected average remaining working lives of employees (years)	18.81	15.74
Mortality	IALM 12-14 Ultimate	IALM 12-14 Ultimate
Retirement age	58 years	58 years

Note: The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

Gratuity		
	Year ended 31 March 2024	Year ended 31 March 2023
(vi) Sensitivity analysis		
Discount rate - Decrease by 1%	125.55	144.57
Discount rate - Increase by 1%	103.14	123.77
Salary escalation rate - Decrease by 1%	104.39	126.15
Salary escalation rate - Increase by 1%	123.85	141.79

Methods and assumptions used in preparing sensitivity analysis and their limitations:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

(vii) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan is 10 years. Expected benefits payments for each such plans over the years is given in table below:

Gratuity		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Year 1	3.45	5.48
2 to 5 years	32.39	41.45
6 to 10 years	30.30	40.90
More than 10 years	188.23	125.12

(c) Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

23 FINANCE COST:

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on loan	1,136.75	733.55
Interest on Income Tax	0.02	4.50
Other borrowing costs	51.47	69.48
	1,188.24	807.53

24 DEPRECIATION AND AMORTIZATION EXPENSES:

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property plant and equipment [refer note 3(a)]	95.62	109.30
Depreciation on investment property [refer note 3(b)]	1.17	-
Amortisation of other intangible assets [refer note 3(c)]	1.02	1.02
	97.81	110.32

25 OTHER EXPENSES:

	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	17.18	16.37
Rent	21.57	21.25
Repairs and maintenance		
- Others	162.14	186.43
Insurance	6.14	5.34
Rates and taxes	16.54	14.80
Travelling expenses	27.17	51.07
Office expenses	28.22	34.99
Legal and professional charges	226.80	252.34
Technology expenses	404.97	457.89
Auditor's remuneration	38.62	43.27
Director's sitting fees	12.00	12.00
Telephone and other communication expenses	7.85	9.15
Statutory release and publications	3.84	3.51
Net Loss on disposal of bonds	4.83	-
Net Loss on disposal of property, plant and equipment, net	4.17	-
Miscellaneous expenses	200.34	224.36
	1,182.38	1,332.77

26 TAX EXPENSES:

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Income tax in the Consolidated Statement of Profit and Loss:		
Current tax	131.81	25.40
Deferred tax:		
- Deferred tax charge/(credit)	178.39	171.65
- MAT credit entitlement	0.03	(19.25)
- MAT credit entitlement - lapsed pertaining to earlier years	61.30	89.01
Tax adjustments pertaining to previous years(*)	47.21	0.18
	418.74	266.99

(b) Income tax recognised in other comprehensive income:		
Deferred tax on remeasurement of post-employment benefit obligations	0.22	1.44
Deferred tax on fair value gains on investments in debt instruments through OCI	(1.34)	8.79
	(1.12)	10.23
(c) Reconciliation of income tax expense and the accounting profit for the year:		
Profit before tax	1,398.74	1,108.19
Enacted tax rates (%)	27.82%	27.82%
Computed expected tax expense	389.13	308.30
Due to change in enacted tax rate	-	-
Difference in tax rates of subsidiary companies	26.10	(48.79)
Effect due to non-deductible expenses	3.45	10.44
Effect due to allowable expenses/income not taxable	(26.15)	95.04
Change due to adjustment of deferred tax expense/(income)	(104.40)	(165.12)
Effect due to adjustment of unabsorbed losses	7.71	(22.26)
Adjustment for tax relating to earlier years (*)	108.51	89.25
Others	14.39	0.13
Total income tax expense as per the consolidated Statement of Profit and Loss	418.74	266.99

(*) Includes MAT Credit entitlement for FY 2008-09 lapsed amounting ₹61.30 lacs (previous year ₹89.01 lacs).

	As at 31 March 2024	As at 31 March 2023
(d) Income tax balances:		
Non-current tax assets:		
Opening balance	24.22	21.22
Add: Taxes paid	2.41	4.77
Less: Current tax payable for the year	-	(2.02)
Add/(less): Re-classification from/to current tax liabilities/assets	-	0.25
Closing balance	26.63	24.22
Current tax assets:		
Opening balance	47.75	5.91
Add: Taxes paid	-	64.54
Less: Current tax payable for the year	-	(22.71)
Add/(less): Re-classification from/to non-current tax assets/current tax liabilities	-	0.01
Less: Income tax refund received	(47.75)	-
Closing balance	-	47.75
Current tax liabilities:		
Opening balance	1.00	-
Add: Provision for tax	132.20	0.74
Less: Re-classification to/from non current tax assets/current tax assets	-	0.26
Less: Taxes paid	(74.07)	-
Closing balance	59.13	1.00
Deferred taxes:		

	As at 31 March 2024	As at 31 March 2023
(e) Deferred tax assets:		
Unutilised MAT Credit	1,795.74	1,857.07
	1,795.74	1,857.07
(f) Deferred tax liabilities, net:		
Deferred tax liabilities arising on account of:		
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,288.23	3,106.88
- Fair valuation on debt instruments through OCI	(5.97)	(7.32)
- Fair valuation on mutual fund investments measured at FVTPL	30.87	0.43
	3,313.13	3,099.99
Deferred Tax asset arising on account of:		
- Unabsorbed losses	1,764.40	1,738.16
- Expenses allowable on payment basis	39.32	51.28
	1,803.72	1,789.44
Deferred tax Liabilities, net	1,509.41	1,310.55

Note: Deferred tax assets and liabilities have been offset wherever the Group has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

(g) Movement in deferred taxes:

As on 31 March 2024:

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2024
Deferred tax assets, net					
Unutilised MAT credit	1,857.07	(61.33)	-	-	1,795.74
	1,857.07	(61.33)	-	-	1,795.74
Deferred tax liability for taxable temporary differences on:					
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,106.88	135.76	-	45.59	3,288.23
- Fair valuation on debt instruments through OCI	(7.32)	-	1.34	-	(5.98)
- Fair valuation on mutual fund investments measured at FVTPL	0.43	30.45	-	-	30.88
Total deferred tax liabilities	3,099.99	166.21	1.34	45.59	3,313.13
Deferred tax assets for deductible temporary differences on:					
- Unabsorbed losses	1,738.16	-	-	26.24	1,764.40
- Expenses allowable on payment basis	51.28	(12.18)	0.22	-	39.32
Total deferred tax assets	1,789.44	(12.18)	0.22	26.24	1,803.72

(h) Movement in deferred taxes:
As on 31 March 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2023
Deferred tax assets, net					
Unutilised MAT credit	1,926.84	(69.77)	-	-	1,857.07
	1,926.84	(69.77)	-	-	1,857.07
Deferred tax liability for taxable temporary differences on:					
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	2,174.40	810.01	-	122.47	3,106.88
- Fair valuation on debt instruments through OCI	1.47	-	(8.79)	-	(7.32)
- Fair valuation on mutual fund investments measured at FVTPL	5.18	(4.75)	-	-	0.43
Total deferred tax liabilities	2,181.05	805.26	(8.79)	122.47	3,099.99
Deferred tax assets for deductible temporary differences on:					
- Unabsorbed losses	1,070.87	629.74	-	37.55	1,738.16
- Expenses allowable on payment basis	45.97	3.87	1.44	-	51.28
Total deferred tax assets	1,116.84	633.61	1.44	37.55	1,789.44

27 EARNINGS PER EQUITY SHARE (EPS):

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit attributable to equity shareholders	980.00	841.20
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year	14,818,253	14,731,678
Earnings per share (in ₹):		
- Basic earnings per share (₹)	6.61	5.71
- Diluted earnings per share (₹)	6.61	5.71

28 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent liabilities:

	As at 31 March 2024	As at 31 March 2023
Guarantees given [refer note (i) & (ii) below]	6,751.25	7,601.25
Claims against Company, not acknowledged as debt [refer note (iii) below]	12.19	12.19
	6,763.44	7,613.44

Notes:

- (i) Guarantee given for step-down subsidiary 123Stores, Inc. ₹6,750 lacs (Previous year ₹7,600 lacs).
- (ii) Guarantee given to Customs Authority for bonded warehouse ₹1,25 lacs (Previous year ₹1.25 lacs).
- (iii) Claim for Service Tax and Maintenance Charges ₹12.19 lacs (Previous year ₹12.19 lacs).

- (b) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

28(A) DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

Details of investments are given in note 4. Details of Guarantees given are as below:

Name of the beneficiary	Amount outstanding at		Maximum amount outstanding		Nature of transaction with purpose
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
123Stores, Inc. (Step-down subsidiary)	6,750	7,600	7,600	7,600	Guarantee provided to banks for loan to the subsidiary

- 29 As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Group's activities consists of a single business segment of Internet based delivery of products and services.

(a) Other information:

Year ended 31 March 2024			
	Within India	Outside India	Total
(i) Segment revenue	-	48,546.54	48,546.54
Year ended 31 March 2023			
	Within India	Outside India	Total
(i) Segment revenue	11.76	45,682.28	45,694.04
As at 31 March 2024			
	Within India	Outside India	Total
(ii) Non-current assets	1,348.41	18,031.37	19,379.78
As at 31 March 2023			
	Within India	Outside India	Total
(ii) Non-current assets	1,405.27	15,605.10	17,010.37

- (b) The Company has entered into transaction with a single customer, which amounts to 10% or more of the Company's total revenue from operations.

30 RELATED PARTY DISCLOSURES:

Information on related party transactions as required by Ind AS - 24 for the year ended 31 March 2024.

(a) List of related parties:

(i) Key management personnel:

Name of the related party	Relationship
Arvind Kajaria	Managing Director
Sharad Kajaria	Whole-time Director
Rupinder Singh	Non- executive Independent Director

Savita Agarwal	Non- executive Independent Director
Anil Agarwal	Non- executive Independent Director
Ashish Arun	Non- executive Independent Director
Mohit Kumar Jha	Chief Financial Officer
Pranvesh Tripathi	Company Secretary

(ii) Relative of Key management personnel:

Name of the related party	Relationship
Padma Kajaria	Relative of Director
Amritanshu Kajaria	Relative of Director

(b) Transactions with related parties:

	Year ended 31 March 2024	Year ended 31 March 2023
Short-term benefits (#)	249.61	255.31
Dividend paid during the year	-	70.24
Sitting fees paid during the year	12.00	12.00
(#) THIS AFORESAID AMOUNT DOES NOT INCLUDES AMOUNT IN RESPECT OF GRATUITY AS THE SAME IS NOT DETERMINABLE.		

(c) Balances of related parties:

	Nature of balance	As at 31 March 2024	As at 31 March 2023
Short-term benefits	Payable (net of TDS)	16.59	17.17
Sitting fees	Payable (net of TDS)	0.90	-

31 FAIR VALUE MEASUREMENTS:**(a) Financial instruments by category:**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Amortised cost (*)	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in non-convertible debentures (refer note 4)	5.43	-	320.44	325.87	325.87
Investments in perpetual bonds (refer note 4)	-	-	1,133.39	1,133.39	1,133.39
Investments in debt mutual funds (refer note 4)	-	7,207.25	-	7,207.25	7,207.25
Trade receivables (refer note 8)	349.64	-	-	349.64	349.64
Cash and cash equivalents (refer note 9)	192.03	-	-	192.03	192.03
Other bank balances (refer note 9)	104.97	-	-	104.97	104.97
Other financial assets:					
Security deposits (refer note 5)	3.92	-	-	3.92	3.92
Others (refer note 5)	37.99	-	-	37.99	37.99
	693.98	7,207.25	1,453.83	9,355.06	9,355.06

Liabilities:					
Borrowings (refer note 12)	13,940.05	-	-	13,940.05	13,940.05
Trade payables (refer note 13)	1,452.97	-	-	1,452.97	1,452.97
Other financial liabilities (refer note 14)	872.37	-	-	872.37	872.37
	16,265.39	-	-	16,265.39	16,265.39

As at 31 March 2023:

Particulars	Amortised cost (*)	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in non-convertible debentures (refer note 4)	5.74	-	323.77	329.51	329.51
Investments in perpetual bonds (refer note 4)	-	-	1,548.57	1,548.57	1,548.57
Investments in debt mutual funds (refer note 4)	-	6,286.18	-	6,286.18	6,286.18
Trade receivables (refer note 8)	403.16	-	-	403.16	403.16
Cash and cash equivalents (refer note 9)	414.83	-	-	414.83	414.83
Other bank balances (refer note 9)	105.53	-	-	105.53	105.53
Other financial assets:					
Security deposits (refer note 5)	3.76	-	-	3.76	3.76
Loans (refer note 5) (*)	-	-	-	-	-
Others (refer note 5)	1.56	-	-	1.56	1.56
	934.58	6,286.18	1,872.34	9,093.10	9,093.10
Liabilities:					
Borrowings (refer note 12) (*)	14,755.73	-	-	14,755.73	14,755.73
Trade payables (refer note 13) (*)	1,686.21	-	-	1,686.21	1,686.21
Other financial liabilities (refer note 14) (*)	926.02	-	-	926.02	926.02
	17,367.96	-	-	17,367.96	17,367.96

Notes:

(*) The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a stressed or liquidation sale.

(b) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31 March 2024:	Level 1	Level 2	Level 3	Total
(i) Measured at fair value through OCI (FVTOCI):				
Investments in perpetual bonds (refer note 4)	1,133.39	-	-	1,133.39
Investments in Non-convertible debentures (refer note 4)	320.44	-	-	320.44
(ii) Measured at fair value through profit or loss (FVTPL):				
Investments in debt mutual funds (refer note 4)	7,207.25	-	-	7,207.25
	8,661.08	-	-	8,661.08
As at 31 March 2023:	Level 1	Level 2	Level 3	Total
(i) Measured at fair value through OCI (FVTOCI):				
Investments in perpetual bonds (refer note 4)	1,548.57	-	-	1,548.57
Investments in Non-convertible debentures (refer note 4)	323.77	-	-	323.77
(ii) Measured at fair value through profit or loss (FVTPL):				
Investments in debt mutual funds (refer note 4)	6,286.18	-	-	6,286.18
	8,158.52	-	-	8,158.52

(c) Computation of fair values:

Investments in mutual funds are investments made in varied tenure funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

The fair value of perpetual bonds and non-convertible debentures are based on quoted prices and market-observable inputs.

32 FINANCIAL RISK MANAGEMENT:

The Group's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

(a) Credit risk:

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group which results in financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

i) Trade receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants the credit limits. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Group does not hold any collateral in respect of such receivables.

ii) **Financial instruments and cash deposits:**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Credit risk from balances with banks and financial institutions is managed by the Group's chief operating decision maker in accordance with the Group's policies, as approved by the Board. Investments of surplus funds are made only with approved entities and within credit limits assigned to each entity or fund.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 8)	349.64	403.16
Investments (refer note 4)	8,666.51	8,164.26
Cash and cash equivalents (refer note 9)	192.03	414.83
Other bank balances (refer note 9)	104.97	105.53
Other financial assets:		
Security deposits (refer note 5)	3.92	3.76
Others (refer note 5)	37.99	1.56
	9,355.06	9,093.10

Trade Receivables as at 31 March 2024:

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Secured	-	-	-	-	-
Unsecured	342.20	7.44	-	-	349.64
Gross Total	342.20	7.44	-	-	349.64
Allowance for doubtful debts	-	-	-	-	-
Net Total	342.20	7.44	-	-	349.64

Trade receivables as at 31 March 2023:

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Secured	-	-	-	-	-
Unsecured	376.58	26.58	-	-	403.16
Gross Total	376.58	26.58	-	-	403.16
Allowance for doubtful debts	-	-	-	-	-
Net Total	376.58	26.58	-	-	403.16

(b) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash

equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturities of financial liabilities:

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

As at 31 March 2024:

Particulars	Upto 1 year	1 year to 3 years	3 years to 8 years	Total	Carrying amount
Borrowings (refer note 12)	6,409.31	6,794.89	742.10	13,946.30	13,940.04
Trade payables (refer note 13)	1,452.97	-	-	1,452.97	1,452.97
Other financial liabilities (refer note 14)	870.04	2.33	-	872.37	872.37
	8,732.32	6,797.22	742.10	16,271.64	16,265.38

As at 31 March 2023:

Particulars	Upto 1 year	1 year to 3 years	3 years to 8 years	Total	Carrying amount
Borrowings (refer note 12)	7,833.97	6,384.47	541.17	14,759.61	14,755.73
Trade payables (refer note 13)	1,686.21	-	-	1,686.21	1,686.21
Other financial liabilities (refer note 14)	926.02	-	-	926.02	926.02
	10,446.20	6,384.47	541.17	17,371.84	17,367.96

(c) Market risk:

Market risk is the risk of potential adverse change in the group's income and the value of group net worth arising from movement in foreign exchange rates, interest rates or other market prices. The group recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

(i) Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group operates internationally and a major portion of the business is transacted in US\$ and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States, and purchases from within United States and overseas suppliers. The exchange between Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Group's operations are adversely/favourably affected as the rupee appreciates/depreciates against US\$.

Particulars	As at 31 March 2024	As at 31 March 2023
Foreign currency risk exposure:		
Financial Assets:		
Trade receivables	349.64	403.16
Financial Liabilities:		
Borrowings	12,508.25	13,139.59
Trade payables	1,452.97	1,686.21
Particulars	As at 31 March 2024	As at 31 March 2023
Sensitivity analysis:		
USD sensitivity:		
INR/USD - increase by 5% (31 March 2023 - 5%)	680.58	721.13
INR/USD - decrease by 5% (31 March 2023 - 5%)	(680.58)	(721.13)

(ii) Price risk:

The Group is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The investments in mutual funds have been disclosed in Note 4.

The Group is also exposed to the price risk for its investment in bonds and debentures. These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 4.

The Group is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments in debt mutual funds.

Sensitivity analysis:

Particulars	As at 31 March 2024	As at 31 March 2023
Price increase by (1%) - Investments measured at FVTPL	72.07	62.86
Price decrease by (1%) - Investments measured at FVTPL	(72.07)	(62.86)

(iii) Interest rate risk:**Liabilities:**

The Group is exposed to the interest rate risk due to its long term borrowings from banks and others. The interest rate risk arises due to uncertainties about the fluctuation in benchmark rates viz. base rate, SOFR, prime lending rate etc. Below is the overall exposure of the borrowings.

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	13,915.30	13,973.39
Total borrowings	13,915.30	13,973.39

Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of change in interest rates.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest sensitivity:		
Interest rates - increase by 1% (31 March 2023 - 1%)	(139.15)	(139.73)
Interest rates - decrease by 1% (31 March 2023 - 1%)	139.15	139.73

Assets:

The Group's fixed deposits, interest bearing security deposits, bonds and debentures are carrying at fixed rate. Therefore these instruments are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(d) Capital Management:

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debts (*)	13,683.46	14,259.75
Total equity	21,039.86	17,755.27
Net debt to equity ratio	0.65	0.80

(*) Net debt = non current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and bank balances

33 DIVIDENDS:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend on equity shares paid during the year:		
Final dividend for FY 2022-23 [NIL (Previous year ₹ 1) per equity share of ₹ 10 each]	-	147.31

34 ADDITIONAL INFORMATION PURSUANT TO THE GUIDANCE NOTE ON DIVISION II- IND AS SCHEDULE III TO THE COMPANIES ACT 2013 :

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	As at 31 March 2024	As % of consolidated profit/loss	Year ended 31 March 2024	As % of consolidated profit/loss	Year ended 31 March 2024	As % of consolidated profit/loss	Year ended 31 March 2024
(a) Parent:								
IntraSoft Technologies Limited	65.57%	13,858.44	29.06%	284.74	3.89%	4.69	26.30%	289.43
(b) Subsidiaries								
<i>Indian subsidiary</i>								
One Two Three Greetings (India) Private Limited	0.13%	27.74	1.29%	12.60	0.00%	-	1.14%	12.60
Foreign subsidiaries								
123Greetings.com, Inc.	0.59%	124.47	0.57%	5.58	32.01%	38.63	4.02%	44.21
Intrasoft Ventures Pte. Limited	-0.24%	(49.79)	-0.04%	(0.37)	-28.77%	(34.72)	-3.19%	(35.09)
123Stores, Inc. consolidated (*)	33.95%	7,175.14	69.13%	677.45	92.87%	112.07	71.73%	789.52
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
TOTAL	100%	21,136.00	100%	980.00	100%	120.67	100%	1,100.67

ADDITIONAL INFORMATION PURSUANT TO THE GUIDANCE NOTE ON DIVISION II- IND AS SCHEDULE III TO THE COMPANIES ACT 2013:

In Lacs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	As at 31 March 2023	As % of consolidated profit/loss	Year ended 31 March 2023	As % of consolidated profit/loss	Year ended 31 March 2023	As % of consolidated profit/loss	Year ended 31 March 2023
(a) Parent:								
IntraSoft Technologies Limited	63.78%	11,385.09	1.67%	14.05	-4.87%	(24.01)	-0.75%	(9.96)
(b) Subsidiaries								
<i>Indian subsidiary</i>								
One Two Three Greetings (India) Private Limited	0.08%	15.14	0.76%	6.36	0.00%	-	0.48%	6.36

Foreign subsidiaries								
123Greetings.com, Inc.	0.66%	117.08	0.29%	2.42	7.47%	36.82	2.94%	39.24
Intrasoft Ventures Pte. Limited	-0.28%	(49.41)	0.11%	0.96	-7.05%	(34.71)	-2.53%	(33.75)
123Stores, Inc. consolidated (*)	35.76%	6,383.51	97.17%	817.41	104.45%	514.53	99.86%	1,331.94
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
TOTAL	100%	17,851.41	100%	841.20	100%	492.63	100%	1,333.83

(*) 123Stores, Inc. consolidated consists of 123Stores, Inc. and its wholly owned Indian subsidiary 123Stores E Commerce Private Limited.

35 OTHER ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY AMENDED SCHEDULE III :

(a) Details of Crypto Currency or Virtual Currency : The Parent Company and its indian subsidiaries have not traded or invested in Crypto currency or Virtual Currency during the period ending 31 March 2024 and also for the period ending 31 March 2023.

(b) Utilisation of Borrowed fund or share premium or any other source or kind of funds:

- I. The Parent Company and its indian subsidiaries have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year, except as below by the Parent Company:

Date of funding to intermediary	Name of the intermediary	Relationship	Country of incorporation	Amount in (₹)	Amount in (USD)
13-12-2023	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	125.11	1.50
13-02-2024	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	417.02	5.00
23-02-2024	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	250.22	3.00
20-03-2024	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	2,043.42	24.50
Total				2,835.77	34.00

Date of funding by intermediary to the ultimate beneficiary	Name of the ultimate beneficiary	Relationship with intermediary*	Country of incorporation	Amount in (USD)
14-12-2023	123Stores, Inc.	WOS	USA	1.50
14-02-2024	123Stores, Inc.	WOS	USA	5.00
27-02-2024	123Stores, Inc.	WOS	USA	3.00
21-03-2024	123Stores, Inc.	WOS	USA	24.50
Total				34.00

* 123Stores, Inc. is a wholly owned step-down subsidiary of IntraSoft Technologies Limited

Notes:

- (1) As per the para 21 of Foreign Exchange Management (overseas investment) Directions 2022, An indian entity shall not lend directly to its overseas step-down subsidiary and hence the Company (IntraSoft Technologies Limited) lend money to its wholly owned subsidiary, Intrasoft Ventures Pte. Ltd. and the Company (Intrasoft Ventures Pte. Ltd.) lend money to its wholly owned subsidiary, 123Stores, Inc.
- (2) The ultimate beneficiary, 123Stores, Inc. has utilised this fund for its business purpose.
- II. The Parent Company and its indian subsidiaries have 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 Group shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year.

- (c) Disclosure in relation to undisclosed income : The Parent Company and its indian subsidiaries have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31 March 2024 and also for the period ending 31 March 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (d) Relationship with Struck off Companies : The Parent Company and its indian subsidiaries do not have any transactions with company's struck off during the period ending 31 March 2024 and also for the period ending 31 March 2023.
- (e) Details of Benami Property held : The Parent Company and its indian subsidiaries do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31 March 2024 and also for the period ending 31 March 2023 for holding any Benami property.
- (f) The Parent Company and its indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.
- (g) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Parent Company and its indian subsidiaries do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31 March 2024 and also for the period ending 31 March 2023.
- (h) Audit Trail - As per the newly inserted rule 3(1) of the Companies (Accounts) Rules, 2021, the Parent Company and its indian subsidiaries have used accounting software for maintaining its books of accounts which have a feature of recording audit trail(edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further the audit log cannot be edited or deleted by the users of the accounting software.
- (i) NBFC - As per section 45-IA of the Reserve Bank of India Act, 1934 read with press release 1998-99/1269 dated 08 April 1999, the financial assets of the Parent Company constituted more than 50% of total assets and income from financial assets constitute more than 50% of the gross income during the year ended 31 March 2024 which makes the Parent Company eligible for registration as non banking financial company. However the above scenario is temporary in nature and hence the company has not applied for registration.

36 SUBSEQUENT EVENTS:

The respective management of the Group Companies has evaluated all activities through 14 May 2024 and concluded that there were no additional subsequent events required to be reflected in this financial statements.

- 37 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

For and on behalf of the Board of Directors of

IntraSoft Technologies Limited

(CIN: L24133MH1996PLC197857)

Rahul Bothra

Partner

Membership No. 067330

Arvind Kajaria

Managing Director

(DIN: 00106901)

Sharad Kajaria

Whole-time Director

(DIN: 00108036)

Mohit Kumar Jha

Chief Financial Officer

Pranvesh Tripathi

Company Secretary

Place : Kolkata

Date : 14 May 2024

Place : Kolkata

Date : 14 May 2024

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**Standalone Financial Statements and
Independent Auditor's Report
IntraSoft Technologies Limited
31 March 2024**

Independent Auditor's Report

To the Members of IntraSoft Technologies Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of IntraSoft Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone 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 Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Minimum Alternate Tax (MAT) Credit: (as described in Note 23(e) to the standalone financial statements)	
As at 31 March 2024, the Company has recognised Minimum Alternate Tax (MAT) credit amounting to ₹ 1,795.74 Lacs, within deferred tax assets. The recognition of a deferred tax asset in the form of MAT credit is based on management's estimate of taxable and accounting profits in future, which are underpinned by the Company's price assumptions and business plans, and tax adjustments required to be made in the taxable profit computations, as per the provisions of Income-tax Act, 1961 (IT Act).	Our procedures in relation to assessment of MAT credit recognised as at reporting date included, but were not limited to, the following: <ul style="list-style-type: none"> Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Company, and expected utilization of available MAT credit within specified time period as per provision of the IT Act. Evaluated the design of and tested the operating effectiveness of controls around the preparation of underlying business plans, future taxable profit computation, and assessment of recognition of MAT credit at year end. Reconciled the business results projections to the future business plans approved by the Company's board of directors.

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and inherent subjectivity requiring significant judgement involved in the determination of utilization of MAT credit through estimation of future taxable profits, this area was considered to be of most significance to the audit and determined to be a key audit matter.	<ul style="list-style-type: none"> Evaluated the management's assessment of underlying assumptions used for the business results projections including implied growth rates and expected prices considering evidence available to support these assumptions and our understanding of the business. Tested such growth rates used in the forecast by comparing them to past trends and to economic and industry forecasts, where appropriate. Evaluated the sensitivity analysis performed by management in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilisation of MAT credit. Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax-allowed and tax-disallowed items, other tax rebates and deductions available to the Company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act. Evaluated the historical accuracy of the estimates made in the prior periods with respect to business projections and aforesaid tax computations. Tested the mathematical accuracy of management's projections and tax computations. Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act. Evaluated the appropriateness and adequacy of the disclosures related to MAT credit in the financial statements in accordance with the applicable accounting standards.

Information Other than the Standalone financial statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 STANDALONE 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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, as amended 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 on its financial position in its standalone financial statements. Refer Note 25 to the financial statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv.
 - (a) The management has represented that, to the best of it's knowledge and belief, 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 person or entity, including foreign entities ("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 during the year (refer note – 34 (h) to the financial statements);
 - (b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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 during the year (refer note – 34 (h) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement
 - v. The Company did not declare any dividend in previous financial year which has been paid in the current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Companies Act, 2013 is not applicable to the company.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) 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 tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

(Rahul Bothra)

Partner

Membership No.: 067330

UDIN: 24067330BKFYQG2096

Place : Kolkata

Date : 14 May 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of IntraSoft Technologies Limited of even date)

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 with reference to standalone financial statements of IntraSoft Technologies Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements 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 standalone 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 standalone financial statements.

Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants
Firm’s Registration No.: 302049E

(Rahul Bothra)

Partner

Place : Kolkata
Date : 14 May 2024

Membership No.: 067330
UDIN:24067330BKFYQG2096

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

- i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b. 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified on an annual basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed 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 lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d. 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 revalued its Property, Plant and Equipment or intangible assets or

both during the year.

- e. According to 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 Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The Company is a service company, primarily rendering internet based delivery of services. Accordingly, it does not hold any physical inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- 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 been sanctioned non fund based working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets. However as informed the Company is not required to file quarterly returns and statements with such banks. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. a. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not provided any advance in the nature of loan. The Company has granted loan to subsidiary company and other party and also provided guarantee on behalf of a subsidiary company during the year. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantee, or provided security to the entity as below:

Amount (₹ in Lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	-	-	3,415.77	-
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
- Subsidiaries	6,750.00	-	2,835.77	-
- Others	Nil	Nil	Nil	Nil

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and not provide any security. However the Company has provided guarantees and grant loan during the year, the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company also refer point ix(c) of annexure B of the audited report.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion

the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of ₹ 2,835.77 lacs given to M/s Intrasoft Ventures PTE.LTD. which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year

(All amounts in ₹ lacs, unless otherwise stated)

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted

to settle the overdues of existing loans given to same parties.

- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Amount (₹ in Lacs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	3,415.77	Nil	3,415.77
- Agreement does not specify any terms or period of Repayment (B)	Nil	Nil	Nil
Total (A+B)	3,415.77	Nil	3,415.77
Percentage of loans to the total loans	100%	Nil	100%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.
- b. 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 statutory dues referred to in sub-clause (a), which have not been deposited with the appropriate authorities on account of any dispute as on 31 March 2024.
- 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.
- ix. a. 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 defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or government authority.

Nature of the fund raised	Name of the lender	Amount diverted (in Lakhs)	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Term loan against property	Kotak Mahindra Bank	675.00	Business Purpose of the Company and its Subsidiaries	The funds have been utilised in providing loan to its subsidiary company Intrasoft Ventures Pte. Ltd. which is as per the purpose mentioned in the sanction letter. However as per Reserve Bank of India master circular RBI/2015-16/100 DBR.NO. CID. BC.22/60.003/2015-16 dated 01 July 2015, the said utilization has been construed as the diversion of funds.	NIL

- c. In our opinion and according to the information and explanations given to us by the management, the Company has utilised the money obtained by way of term loans in the following manner:
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that 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 an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries as defined under the Act.
- 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 (as defined under the Act).
- x. a. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b. The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of fully paid up equity shares during the year. On an overall examination of the balance sheet, amount raised have been used for the purposes for which the funds were raised.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- b. According to the information and explanations given to us, 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 and up to the date of this report.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and 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 to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. During the year, the financial assets of the company constituted more than 50% of total assets and income from financial assets constitute more than 50% of the gross income which calls for registration as deemed non-banking financial company. However, the Company has not yet applied for registration under Section 45 IA of the Reserve Bank of India Act, 1934 for the reasons stated in Note No.34 (j) of the Standalone Financial Statements.
- b. The Company has not conducted non-banking / housing finance activities during the year and accordingly the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. We have resigned as statutory auditors of the company during the year which will be effective from the date of this audit report for the year ended 31 March 2024. This has been placed on record and approved by the Board of Directors.
- xiv. According to the information and explanations given to us and on the basis of the financial ratios (refer note – 33 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of 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. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Singhi & Co.**

Chartered Accountants
Firm's Registration No.: 302049E

(**Rahul Bothra**)

Partner

Membership No.: 067330

UDIN: 24067330BKFYQG2096

Place : Kolkata

Date : 14 May 2024

Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	1,089.45	1,284.98
Investment property	5(b)	144.67	-
Other intangible assets	5(c)	6.27	6.82
Financial assets			
(i) Investments	6(a)	2,446.26	3,092.72
(ii) Other financial assets	7(a)	3.92	3.76
Deferred tax assets (net)	23(e)	1,567.37	1,663.35
Other non-current assets	9(a)	48.97	25.17
Total non-current assets		5,306.91	6,076.80
Current assets			
Financial assets			
(i) Investments	6(b)	7,416.80	6,284.05
(ii) Cash and cash equivalents	10(a)	120.67	66.40
(iii) Other bank balances	10(b)	96.64	91.74
(iv) Loans	8	2,835.77	250.00
(v) Other financial assets	7(b)	126.83	6.00
Current tax assets (net)	23(d)	-	29.15
Other current assets	9(b)	17.83	20.95
Total current assets		10,614.54	6,748.29
Total assets		15,921.45	12,825.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,631.17	1,473.17
Other equity	12	12,227.27	9,911.92
Total equity		13,858.44	11,385.09
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	1,279.16	767.08
(ii) Other financial liabilities	14(a)	2.33	-
Provisions	15(a)	91.94	86.24
Other non-current liabilities	16(a)	93.88	95.50
Total non-current liabilities		1,467.31	948.82
Current liabilities			
Financial liabilities			
(i) Borrowings	13(b)	378.63	304.06
(ii) Other financial liabilities	14(b)	103.03	136.61
Other current liabilities	16(b)	105.98	47.42
Provisions	15(b)	3.14	3.09
Current tax liabilities (net)	23(d)	4.92	-
Total current liabilities		595.70	491.18
Total liabilities		2,063.01	1,440.00
Total equity and liabilities		15,921.45	12,825.09

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

**For and on behalf of the Board of Directors of
IntraSoft Technologies Limited**
(CIN: L24133MH1996PLC197857)

Rahul Bothra
Partner
Membership No. 067330

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Statement of Profit and Loss for the year ended 31 March 2024

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	17	590.41	631.82
Other income	18	844.33	455.60
Total income		1,434.74	1,087.42
EXPENSES			
Employee benefits expenses	19	539.81	596.47
Finance costs	20	126.68	48.02
Depreciation and amortisation expense	21	49.45	52.73
Other expenses	22	263.64	272.86
Total expenses		979.58	970.08
Profit before tax		455.16	117.34
TAX EXPENSE:	23 (a)		
Current tax		76.25	19.31
Deferred tax (includes reversal of MAT Credit)		94.17	83.90
Income tax for earlier years		-	0.08
		170.42	103.29
Profit for the year		284.74	14.05
OTHER COMPREHENSIVE INCOME:			
(a) Items that will not be reclassified subsequently to profit or loss:			
- Remeasurements of defined benefit obligations		1.67	(1.65)
- Income tax effect on above	23(b)	(0.47)	0.46
(b) Items that will be reclassified subsequently to profit or loss:			
- Fair value gain/(loss) on investment in debt instruments through OCI		4.83	(31.61)
- Income tax effect on above	23(b)	(1.34)	8.79
Total other comprehensive income for the year (net of tax)		4.69	(24.01)
Total comprehensive income for the year		289.43	(9.96)
EARNINGS PER EQUITY SHARE:			
Basic and diluted (₹)	24	1.92	0.10

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

**For and on behalf of the Board of Directors of
IntraSoft Technologies Limited**
(CIN: L24133MH1996PLC197857)

Rahul Bhothra
Partner
Membership No. 067330

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Statement of Changes in Equity for the year ended 31 March 2024

A. EQUITY SHARE CAPITAL						
(1) Current reporting period						
Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024		
1,473.17	-	-	158.00	1,631.17		
(2) Previous reporting period						
Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023		
1,473.17	-	-	-	1,473.17		
B. OTHER EQUITY						
Reserves and Surplus					Other comprehensive income (OCI)	Total
	Securities premium account	General reserve	Capital reserve	Retained earnings	Debt instruments through OCI	
As at 01 April 2022	5,527.11	169.15	96.14	4,271.96	4.83	10,069.19
Profit for the year	-	-	-	14.05	-	14.05
Items of other comprehensive income, net of tax:						
Remeasurements of post-employment benefit obligations	-	-	-	(1.19)	-	(1.19)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	(22.82)	(22.82)
Dividends paid	-	-	-	(147.31)	-	(147.31)
As at 31 March 2023	5,527.11	169.15	96.14	4,137.51	(17.99)	9,911.92
Changes in equity for the year ended 31 March 2024						
As at 31 March 2023	5,527.11	169.15	96.14	4,137.51	(17.99)	9,911.92
Profit for the year	-	-	-	284.74	-	284.74
Addition to securities premium account	2,133.00	-	-	-	-	2,133.00
Adjustment of equity issue expenses with securities premium	(107.08)	-	-	-	-	(107.08)
Items of other comprehensive income, net of tax:						
Remeasurements of post-employment benefit obligations	-	-	-	1.20	-	1.20
Fair value changes on investments in debt instruments through OCI	-	-	-	-	3.49	3.49
As at 31 March 2024	7,553.03	169.15	96.14	4,423.45	(14.50)	12,227.27

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

**For and on behalf of the Board of Directors of
IntraSoft Technologies Limited**
(CIN: L24133MH1996PLC197857)

Rahul Bothra
Partner
Membership No. 067330

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Statement of Cash Flows for the year ended 31 March 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	455.16	117.34
Adjustments for:		
Depreciation and amortisation expense	49.45	52.73
Net loss/(profit) on disposal of property, plant and equipment	2.77	(3.08)
Dividend income	(424.90)	(259.98)
Net gain on sale of investments measured at FVTPL	(27.40)	(51.28)
Net gain arising on remeasurement of investments measured at FVTPL	(111.34)	(1.55)
Net loss/(profit) on sale of bonds/NCDs	4.83	(3.13)
Net foreign exchange gain on loans	(7.29)	-
Grant income	(2.00)	(1.99)
Finance costs	126.68	48.02
Interest income	(195.12)	(104.75)
Income from lease fee and others	(6.29)	-
Financial guarantee income	(70.90)	-
Unwinding of financial guarantee	-	(29.84)
Operating loss before working capital changes	(206.35)	(237.51)
Adjustments for changes in working capital:		
Decrease in trade receivables	-	15.85
Decrease/(increase) in other financial assets	0.43	(0.11)
Decrease/(increase) in other assets	(25.22)	38.86
Increase in provisions	7.42	4.20
Increase in non current liabilities	0.38	-
Increase/(decrease) in financial liabilities	(12.06)	9.78
Increase/(decrease) in other current liabilities	58.56	(14.56)
Cash used in operating activities	(176.84)	(183.49)
Income tax paid (net of refunds)	(37.65)	(47.12)
Net cash used in operating activities (A)	(214.49)	(230.61)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of investments	(4,889.93)	(7,056.04)
Sale of investments	4,524.30	6,462.94
Purchase of property, plant and equipment	(0.91)	(29.39)
Purchase of intangible assets	-	(1.49)
Proceeds from sale of property, plant and equipment	0.10	4.76
Inter-corporate loans	(2,578.48)	(250.00)
Investments in fixed deposits (net)	(5.68)	(51.13)
Income from investment property	6.29	-
Interest received	177.43	99.24

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend received	392.85	259.98
Net cash used in investing activities (B)	(2,374.03)	(561.13)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from equity	2,183.92	-
Proceeds from long term borrowings	670.46	864.10
Repayment of long term borrowings	(105.81)	(37.71)
Proceeds from short term borrowings	21.00	205.00
Dividend paid	(0.78)	(147.36)
Interest paid	(126.00)	(35.84)
Net cash generated from financing activities (C)	2,642.79	848.19
Net increase in cash and cash equivalents (A+B+C)	54.27	56.45
Cash and cash equivalents at the beginning of the year	66.40	9.95
Cash and cash equivalents at the end of the year	120.67	66.40

Cash and cash equivalents comprises of:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.05	0.28
Balances with Scheduled Commercial Banks:		
- In current accounts	60.62	66.12
- Deposits of original maturity of less than 3 months	60.00	-
Closing cash and cash equivalents	120.67	66.40

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".
- Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing activities:

Particulars	Year ended 31 March 2024		
	Long-term borrowings Includes current Maturities of Long term debts	Short-term borrowings	Interest accrued but not due
Opening Balance	866.14	205.00	11.81
Cash Flow Changes (Net)	564.65	21.00	-
Non-Cash Flow Changes			
- Fair Value Changes	1.00	-	(1.00)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	126.68
Interest Paid	-	-	(126.00)
Closing Balance	1431.79	226.00	11.49

Particulars	Year ended 31 March 2023		
	Long-term borrowings Includes current Maturities of Long term debts	Short-term borrowings	Interest accrued but not due
Opening Balance	39.38	-	-
Cash Flow Changes (Net)	826.39	205.00	-
Non-Cash Flow Changes			
- Fair Value Changes	0.37	-	(0.37)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	48.02
Interest Paid	-	-	(35.84)
Closing Balance	866.14	205.00	11.81

This is the Statement of Cash Flows referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

**For and on behalf of the Board of Directors of
IntraSoft Technologies Limited**
(CIN: L24133MH1996PLC197857)

Rahul Bothra
Partner
Membership No. 067330

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha
Chief Financial Officer

Pranvesh Tripathi
Company Secretary

Place : Kolkata
Date : 14 May 2024

Place : Kolkata
Date : 14 May 2024

Notes forming part of Standalone Financial Statement for the year ended 31 March 2024

Summary of material accounting policies and other explanatory information

1 CORPORATE INFORMATION

IntraSoft Technologies Limited ('the Company') is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange of India Limited and is engaged in internet based delivery of services.

The standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 14 May 2024.

2 2.1) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

2.2) Basis of preparation

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. 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 and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.3) New and amended standards

The Company applied for the first time certain standards and amendments, which are effective for annual period beginning on or after 01 April 2023. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

(i) Ind AS1, Presentation of Financial Statements : Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

(ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors : Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS12, Income Taxes : Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The Company is evaluating the impact, if any, in its financial statements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future

periods.

3 USE OF ESTIMATES

- a) The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the standalone financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for income taxes, classification of assets and liabilities into current and non-current and the useful lives of tangible and intangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

b) Critical accounting estimates and judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Income taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including amounts expected to be paid or recovered for uncertain tax positions. Refer note 23.

Useful lives of depreciable or amortisable assets

Management reviews its estimate of the useful lives of depreciable or amortisable assets at each reporting date, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Measurement of defined benefit obligation (DBO)

The costs of post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and

mortality rates. The same is disclosed in note 19.

Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 29 for details.

Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4 THE STANDALONE FINANCIAL STATEMENTS HAVE BEEN PREPARED USING THE MATERIAL ACCOUNTING POLICIES AND MEASUREMENT BASIS SUMMARIZED BELOW.

(a) Overall considerations

The standalone financial statements have been prepared using the material accounting policies and measurement basis that are in effect at 31 March 2024, as summarised below.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current or non-current classification.

An asset is classified as current when:

- it is expected to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held the asset primarily for the purpose of trading;
- it is expected to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in

Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Foreign currency

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially

recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of returns and discounts to customers. Revenue from the sale of services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

Sale of services

Revenue from services consists of revenue earned from contracts or agreements with the related parties, which are recognized as and when related services are performed and when no significant uncertainty exists regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

Interest income

Interest income is recorded using the effective interest rate (EIR) for all debt instruments measured either at amortised cost. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividend income

Dividend income is recognized when the right to receive payment is established.

(e) Property, plant and equipment

Recognition:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent measurement (depreciation and useful lives):

The Company depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets prescribed under Schedule II of the Act, are as follows:

Category of asset	Useful life (years)
Buildings	60
Leasehold Improvements	Shorter of lease period or estimated useful lives
Furniture and fixtures	10
Computer equipment	3 to 6
Office equipment	5
Vehicles	8

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition property, plant and equipment outstanding as at each balance sheet date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or upon retirement of the asset and resultant gains or losses are recognized in the Statement of Profit and Loss.

De-recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the standalone Statement of Profit and Loss, when the asset is de-recognised.

(f) Other intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. They are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the affects of obsolescence, demand, competition and other economic factors (such as stability of the industry and know technological advances) and the level of

maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(g) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale in accordance with Ind AS 105.

The estimated useful life of the Investment properties of the Company are as follows :

Buildings	60 years
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An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the period in which the property is derecognised.

(h) Impairment of non-financial assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates

of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Financial instruments

Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the Statement of Profit and Loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Company reclassifies the debt investments when and only when there is a change in business model managing those assets.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement

of Profit and Loss.

Measurement:

At initial recognition, the Company measures a financial asset (other than those carried at fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss as and when they are incurred.

Financial assets

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and,
- The contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments by the Company in non-convertible debentures.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

This category applies to investments by the Company in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

This category applies to investments by the Company in perpetual bonds.

Financial assets at fair value through profit and loss
- A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset is de-recognized when:

- (i) Contractual right to receive cash flows from such financial asset expires;
- (ii) Company transfers the contractual right to receive cash flows from the financial asset; or
- (iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company does not retain control of the financial asset. Where the Company retains control of the financial

asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial liability

A financial liability is de-recognised when the underlying obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial guarantee

Financial guarantee contracts are initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities

simultaneously.

(j) Investments in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. On disposal of the investments, the difference between net disposal proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

(k) Taxation

Tax expense recognized in the Statement of Profit or Loss comprises the sum of deferred tax and current tax except the ones recognized in Other Comprehensive Income or directly in Equity.

Current tax

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

Current income tax for current and prior periods is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

The Company off-sets current tax assets and liabilities, where it has a legally enforceable right to set-off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax

Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time. Accordingly, MAT Credit Entitlement has been grouped with deferred tax asset (net). Correspondingly, MAT credit entitlement has been grouped with deferred tax in the Statement of Profit and Loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets (including MAT credits) are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(l) Employee benefits expense:

Expenses and liabilities in respect of employee benefits expense are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans:**Gratuity**

The defined benefit obligation for post employment benefit plan is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of

the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Profit or Loss as past service cost.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The measurement of other long-term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

(m) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Provisions, contingent liabilities and contingent assets**Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects

current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

(o) Earnings per equity share (EPS)

Basic earnings per equity share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per equity share is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(p) Government grant

The Company is entitled to grants from state government in respect of state incentive scheme. Such subsidies are

measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them.

Government grants related to revenue are recognised on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(q) Borrowing costs

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid or cancelled.

(r) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(s) Transfer pricing

In accordance with international transfer pricing regulations of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain documentation in this respect. These regulations require that such information and documentation be to contemporaneous, including conducting a benchmark study to determine whether any transactions with associated enterprises undertaken are on an "arm's length basis". The Company is in the process of updating its transfer pricing study for the financial year ended 31 March 2024. Management is of the opinion that the Company's international transactions are at arm's length. Consequently, no adjustments, if any, that may arise from this study are presently recorded in the standalone financial statements.

5 (a) PROPERTY, PLANT AND EQUIPMENT

	Buildings (#)	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Gross block						
Balance as at 01 April 2022	1,282.79	275.20	31.40	126.05	137.93	1,853.37
Additions	-	-	2.16	5.80	21.43	29.39
Disposals	-	0.09	0.80	7.64	24.66	33.19
Balance as at 31 March 2023	1,282.79	275.11	32.76	124.21	134.70	1,849.57
Additions	-	-	-	0.91	-	0.91
Transfer to investment property	167.32	-	-	-	-	167.32
Disposals	-	0.79	0.54	19.59	-	20.92
Balance as at 31 March 2024	1,115.47	274.32	32.22	105.53	134.70	1,662.24
Accumulated depreciation						
Balance as at 01 April 2022	130.26	192.91	26.47	116.49	77.79	543.92
Depreciation charge for the year	21.71	16.15	0.64	1.37	12.31	52.18
Disposals	-	0.07	0.76	7.25	23.43	31.51
Balance as at 31 March 2023	151.97	208.99	26.35	110.61	66.67	564.59
Depreciation charge for the year	20.54	15.84	0.85	1.23	9.27	47.73
Transfer to investment property	21.48	-	-	-	-	21.48
Disposals	-	0.56	0.51	16.98	-	18.05
Balance as at 31 March 2024	151.03	224.27	26.69	94.86	75.94	572.79
Net Block						
Balance as at 31 March 2023	1,130.82	66.12	6.41	13.60	68.03	1,284.98
Balance as at 31 March 2024	964.44	50.05	5.53	10.67	58.76	1,089.45

(#) Immovable property is held in the name of the Company during the year ended 31 March 2024 and also for the year ended 31 March 2023 respectively.

Note : Refer note 13 for security against the borrowings.

5 (b) INVESTMENT PROPERTY

	Building	Total
Gross block		
Balance as at 01 April 2022	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Transfer from PPE	167.32	167.32
Disposals	-	-
Balance as at 31 March 2024	167.32	167.32
Accumulated depreciation		
Balance as at 01 April 2022	-	-
Charge for the year	-	-

Disposals	-	-
Balance as at 31 March 2023	-	-
Transfer from PPE	21.48	21.48
Charge for the year	1.17	1.17
Disposals	-	-
Balance as at 31 March 2024	22.65	22.65
Net block		
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	144.67	144.67

Notes:

- (1) During the year ended 31 March 2024, building OF ₹ 167.32 Lakhs have been transferred to investment property from property, plant and equipment as the same have been considered by the management as not for further use for business purposes and held for the purpose of earning rental.
- (2) The Company's lender "Kotak Mahindra Bank" has got the valuation done for our property (measuring super built-up area of 11,500 sq. ft.) against the loan of ₹ 675 lacs sanctioned and disbursed in the month of January 2024, from an independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations. According to their valuation report, the fair value of the Company's Property was ₹ 2,127.50 Lacs. Out of total Super Built-up area of 11,500 sq. ft., the Company has rented out a portion of that property measuring approx. 1500 sq. ft. Since the valuation is recent, our Company believe that valuation stands valid thru 31 March 2024. Accordingly the fair value of the investment property has been arrived at ₹ 277.50 lacs as at 31 March 2024.

5 (c) OTHER INTANGIBLE ASSETS

	Softwares	Total
Gross block		
Balance as at 01 April 2022	15.51	15.51
Additions	1.49	1.49
Disposals	-	-
Balance as at 31 March 2023	17.00	17.00
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	17.00	17.00
Accumulated amortisation		
Balance as at 01 April 2022	9.63	9.63
Charge for the year	0.55	0.55
Disposals	-	-
Balance as at 31 March 2023	10.18	10.18
Charge for the year	0.55	0.55
Disposals	-	-
Balance as at 31 March 2024	10.73	10.73
Net block		
Balance as at 31 March 2023	6.82	6.82
Balance as at 31 March 2024	6.27	6.27

Notes :

- (1) The Company has not revalued its property, plant and equipment, investment property and intangible assets during the year ended 31 March 2024 and 31 March 2023 respectively.
- (2) The Company has performed an assessment of its property, plant and equipment, investment property and intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property, plant and equipment, investment property and intangible assets are impaired.

6 INVESTMENTS

	As at 31 March 2024	As at 31 March 2023
(a) Non-current investments		
I Investments in Equity instruments (subsidiaries) [refer note (i) & (iii) for details]		
Unquoted (<i>Carried at cost</i>)		
(i) 123Greetings.com, Inc. [10,000,000 (31 March 2023 - 10,000,000) common stock shares having face value of USD 0.01 each fully paid-up]	43.15	43.15
(ii) One Two Three Greetings (India) Private Limited [2,000,000 (31 March 2023 - 2,000,000) equity shares having face value of ₹ 10 each fully paid-up]	200.00	200.00
(iii) IntraSoft Ventures Pte. Limited [1,450,000 (31 March 2023 - 1,450,000) shares having face value of SGD 1.00 each fully paid-up]	641.10	641.10
II Investments in non-convertible debentures		
Quoted (<i>Designated at Amortised cost</i>)		
(i) Piramal Capital & Housing Finance Limited (6.75% NCD) [(620 units having face value of ₹ 875 each (previous year: ₹ 925 each) fully paid-up] (Designated at Fair Value Through Other Comprehensive Income)	5.43	5.74
(ii) HDFC Bank Limited (8.46% Non-convertible debentures) (3 units having face value of ₹ 10,000,000 each) (#)	320.44	323.77
III Investments in perpetual bonds		
Quoted (<i>Designated at Fair Value Through Other Comprehensive Income</i>)		
(i) State Bank of India (8.75% AT1 Bond Issue Series IV) (20 units having face value of ₹ 1,000,000 each) (#)	-	211.38
(ii) State Bank of India (7.73% AT1 Bond Issue Series IV) (10 units having face value of ₹ 1,000,000 each) (#)	101.75	101.24
(iii) State Bank of India (7.75% AT1 Bond Issue) (2 units having face value of ₹ 10,000,000 each)	-	205.15
(iv) HDFC Bank Limited (7.84% Perpetual Bonds) [8 units (Previous year- 10 units)] having face value of ₹ 10,000,000 each)	822.09	1,030.80
(#) Earmarked for pledge in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		

IV Deemed investments <i>(measured at fair value)</i>		
123Stores, Inc. (refer note (ii) below)	312.30	330.39
Total non-current investments	2,446.26	3,092.72
Other disclosures for non-current investments:		
Aggregate amount of quoted investments	1,249.71	1,878.08
Aggregate amount of unquoted investments	884.25	884.25

Notes:

- (i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.
- (ii) The Company has given a corporate guarantee to CITI Bank N.A, on behalf of its step-down subsidiary, 123Stores, Inc., amounting to ₹ 6,750 lacs in India, for a loan amounting to US\$ 7.5 million taken by its step-down subsidiary, 123Stores, Inc. The corporate guarantee to Yes Bank amounting to ₹ 850 lacs was closed on 30 March 2024. The financial guarantee has been fair valued as per IND AS 109.
- (iii) The Company has measured its investment in subsidiaries at cost in accordance with Ind AS 27 - Separate Financial Statements.

	As at 31 March 2024	As at 31 March 2023
(b) Current investments		
I Investments in perpetual bonds:		
Quoted (Designated at Fair Value Through Other Comprehensive Income)		
i State Bank of India (8.75% AT1 Bond Issue Series IV) (20 units having face value of ₹ 1,000,000 each) (#)	209.55	-
	209.55	-
(#) Earmarked for pledge in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		
II Investments in mutual funds:		
Quoted (Measured at Fair Value Through Profit and Loss)		
Mutual funds (refer details below)	7,207.25	6,284.05
	7,207.25	6,284.05
Other disclosures for current investments:		
Aggregate amount of quoted investments	7,416.80	6,284.05
Aggregate amount of unquoted investments	-	-

	Units	Amount
(i) Investments in Mutual Funds (cont'd)		
(a) Balance as at 31 March 2024:		
Aditya Birla Sun Life Short Term Fund Dir-Qtly IDCW (#)	3,653,887	405.42
Aditya Birla Sun Life Corporate Bond Fund-IDCW-Regular Plan (#)	4,777,858	547.22
Axis Strategic Bond Fund - Direct- Qtly. IDCW [units pledged: 1,800,000 (#)]	2,684,419	275.07
Axis Ultra Short Term Fund- Direct-Growth	2,470,407	350.82
DSP Corporate Bond Fund-Reg-IDCW (#)	4,533,564	541.01
Franklin India Credit Risk Fund - Seg. Portfolio 3-Regular-Growth	997,571	-
HDFC Income Fund-Direct-Qtly Dividend (#)	2,607,349	324.50
HDFC Medium Term Debt Fund-Direct-Normal Dividend (#)	3,822,316	700.03
HSBC Medium Duration Fund – Dir. Annual IDCW (#)	4,356,427	502.97
HSBC Corporate Bond Fund – Regular Qtly IDCW (#)	2,638,321	288.21
HSBC Credit Risk Fund – Dir. Growth	377,344	106.10
ICICI Prudential Bond Fund-DP-Qtly IDCW (#)	3,485,710	408.38
ICICI Prudential Medium Term Bond Fund-Direct-Qtly Dividend (#)	5,949,247	677.75
ICICI Prudential Ultra Short Term Fund-Direct-Growth	1,444,274	393.30
ICICI Prudential Equity & Debt Fund-Direct-Growth	19,069	70.72
Kotak Medium Term Fund-Direct-Normal Dividend (#)	2,018,205	453.69
Nippon India Corporate Bond Fund - Dir. Qtly. IDCW (#)	5,018,934	601.29
Nippon India Ultra Short Duration Fund-Direct-Growth	8,242	332.31
SBI Magnum Income Fund - Direct- Qly. IDCW (#)	1,146,751	228.46
		7,207.25
(#) Pledged in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		
(b) Balance as at 31 March 2023:		
Aditya Birla Sun Life Short Term Fund Dir-Qtly IDCW (#)	3,653,887	402.17
Aditya Birla Sun Life Corporate Bond Fund-IDCW-Regular Plan (#)	4,777,858	586.74
Axis Strategic Bond Fund - Direct- Qtly. IDCW [units pledged: 1,800,000 (#)]	4,349,233	447.64
DSP Corporate Bond Fund-Reg-IDCW (#)	4,533,564	504.71
Franklin India Credit Risk Fund-Regular-Growth	29,764	7.39
Franklin India Credit Risk Fund - Seg. Portfolio 2-Regular-Growth	625,306	3.41
HDFC Income Fund-Direct-Qtly Dividend (#)	2,607,349	316.37
HDFC Medium Term Debt Fund-Direct-Normal Dividend (#)	3,822,316	690.96
ICICI Prudential Bond Fund-DP-Qtly IDCW (#)	3,485,710	406.61
ICICI Prudential Medium Term Bond Fund-Direct-Qtly Dividend (#)	5,949,247	671.15
ICICI Prudential Ultra Short Term Fund-Direct-Growth	708,019	179.14
ICICI Prudential Equity & Debt Fund-Direct-Growth	19,069	49.83
Kotak Medium Term Fund-Direct-Normal Dividend (#)	2,018,205	415.80
HSBC Medium Duration Fund – Dir. Annual IDCW (#)	4,356,427	504.32
HSBC Corporate Bond Fund – Regular Qtly IDCW (#)	2,638,321	289.50
Nippon India Corporate Bond Fund - Dir. Qtly. IDCW (#)	5,018,934	597.80
SBI Magnum Income Fund - Direct- Qly. IDCW (#)	1,146,751	210.51
		6,284.05
(#) Pledged in favour of Citi Bank N.A. against SBLC amounting ₹ 6,750 lacs.		

7 OTHER FINANCIAL ASSETS

	As at 31 March 2024	As at 31 March 2023
(a) Non-current:		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Security deposits	3.92	3.76
	3.92	3.76
(b) Current:		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Interest accrued on loan and fixed deposits	23.69	6.00
Dividend receivable	32.05	-
Other receivables (#)	71.09	-
	126.83	6.00
(#) This includes amount due from a related party as on 31 March 2024, ₹ 70.89 lacs.		

8 LOANS

	As at 31 March 2024	As at 31 March 2023
Current:		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Loan to related parties (refer note below)	2,835.77	250.00
	2,835.77	250.00

Note: The Company does not have any loans which have been credit impaired or significant increase in credit risk.

The Company has given an unsecured loan amounting ₹ 2,835.77 lacs @7.10% p.a. to intrasoft ventures pte. ltd. for working capital requirement, which is repayable on demand.

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Party	2,835.77	100.00	250.00	100.00

Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the company	Amount outstanding as at 31 March 2024	Maximum balance outstanding during the year ended 31 March 2024	Amount outstanding as at 31 March 2023	Maximum balance outstanding during the year ended 31 March 2023
123Stores E Commerce Pvt. Limited	-	830.00	250.00	250.00
Intrasoft Ventures Pte. Ltd.	2,835.77	2,835.77	-	-

9 OTHER ASSETS

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Balances with Government Authorities (Refer note below)	47.10	21.90
Prepaid expenses	1.87	3.27
	48.97	25.17
Note: Balances with Government Authorities include amounts realisable from goods and services tax. These are expected to be realised in the future by refund or off-setting the same against the output tax liability on rendered by the Company. Accordingly these balances have been classified as non current assets.		
(b) Current		
Other advances	2.86	1.43
Income Tax refund receivable	8.84	13.38
Prepaid expenses	6.13	6.14
	17.83	20.95

10 CASH AND BANK BALANCES

	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
Balances with banks		
- In current account	60.62	66.12
- Deposits with maturity of less than 3 months	60.00	-
Cash on hand	0.05	0.28
	120.67	66.40
(b) Other bank balances		
Unpaid dividend account [refer note (i) below]	3.87	4.65
Deposits with maturity of more than 3 months but less than 12 months [refer note (iii), (iii) & (iv)]	92.77	87.09
	96.64	91.74

Notes:

- (i) The Company has transferred an amount of ₹ 0.78 lacs of unpaid dividend to the Investor Education and Protection Fund for the financial year 2015-16.
- (ii) The Company has deposited ₹ 30 Lacs against fixed deposit with HDFC Bank for bank guarantee issued in favour of Santosh Promoters Pvt. Limited as per the order of Supreme Court dated 01 May 2017.
- (iii) The company has deposited ₹ 1 lac against fixed deposit with hdfc bank for overdraft facility of ₹ 0.90 lac
- (iv) The Company has deposited ₹ 50 lacs in fixed deposit with Yes Bank for a corporate guarantee to Yes Bank, on behalf of its step-down subsidiary, 123Stores, Inc., for a loan of USD 1.02 million (equivalent INR ₹ 850 lacs). the corporate guarantee was closed on 30 March 2024.

11 EQUITY SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹ 10 each	25,250,000	2,525.00	25,250,000	2,525.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	16,311,678	1,631.17	14,731,678	1,473.17
	16,311,678	1,631.17	14,731,678	1,473.17

(a) Reconciliation of equity share capital

During the year ended 31 March 2024, the Company has issued and allotted 15,80,000 equity shares of ₹ 10 each in Private Placement (PP) at an issue price of ₹ 145 per share (including securities premium of ₹ 135 per share) aggregating to ₹ 2,291 lacs. The net proceeds from the issue has been utilized towards investment in E-Commerce business & growth initiatives, funding technology innovation, artificial intelligence, debt reduction, team building, launching SaaS portal, expanding our supplier base and deepening partnership with our suppliers and general corporate purposes. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been recognised in equity.

Reconciliation of equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	14,731,678	1,473.17	14,731,678	1,473.17
Issued during the year	1,580,000	158.00	-	-
Outstanding at the end of the year	16,311,678	1,631.17	14,731,678	1,473.17

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹ 10 each				
Arvind Kajaria	2,811,797	17.24%	2,811,797	19.09%
Sharad Kajaria	2,812,500	17.24%	2,812,500	19.09%
Padma Kajaria	1,400,000	8.58%	1,400,000	9.50%
Salsett Vinimay Pvt Ltd	1,198,994	7.35%	-	-

(e) Shareholding of Promoters :

Sl. No.	Promoter's name	As at 31 March, 2024			As at 31 March, 2023		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Arvind Kajaria	2,811,797	17.24	-	2,811,797	19.09	-
2	Sharad Kajaria	2,812,500	17.24	-	2,812,500	19.09	-
3	Padma Kajaria (#)	1,400,000	8.58	-	1,400,000	9.50	-

(#) Padma Kajaria is a relative of Promoters and falls under Promoter's group.

12 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
(a) Capital reserve	96.14	96.14
(b) General reserve	169.15	169.15
(c) Securities premium		
Opening balance	5,527.11	5,527.11
Add: Received on issue of equity shares	2,133.00	-
Less: Adjustment of equity issue expenses with securities premium	(107.08)	-
Closing balance	7,553.03	5,527.11
(d) Retained earnings		
Opening balance	4,137.51	4,271.96
Profit for the year	284.74	14.05
Remeasurements of post-employment benefit obligations, net of tax	1.20	(1.19)
Less: Appropriations		
Dividend on equity shares *	-	(147.31)
Closing balance	4,423.45	4,137.51
(e) Debt instruments through OCI		
Opening balance	(17.99)	4.83
Net fair value gain/(loss) on investment in debt instruments through OCI, net of tax	3.49	(22.82)
Closing balance	(14.50)	(17.99)
	12,227.27	9,911.92

*Paid to shareholders during the financial year 2022-23 pertaining to financial year 2021-22.

(f) Nature and purpose of reserves

Capital reserve

The Company has transferred the net surplus arising from amalgamation in accordance with the terms of Scheme of amalgamation.

General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Debt instruments through Other Comprehensive Income:

The debt instruments are measured at fair value and the change is recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

13 BORROWINGS (*)

	As at 31 March 2024	As at 31 March 2023
(a) Non-Current		
<i>(Secured)</i>		
Term loans from banks (#)		
Balance	1,407.04	833.80
Less : Current maturities of long term debt	144.47	91.48
	1,262.57	742.32

Note:

(#) Vehicle loan of ₹ 18.35 lacs taken from Bank of India at an effective floating interest rate of 9.23% as of 31 March 2024 (9.41% as of 31 March 2023), repayable in 84 monthly installments. The closing balance as on 31 March 2024 is ₹ 15.13 Lacs (Previous Year : ₹ 17.02 Lacs)

(#) Term loan of ₹ 850 Lacs & ₹ 675 Lacs taken from Kotak Mahindra Bank at an effective interest rate of 9.15% & 8.90% respectively as of 31 March 2024 (floating interest rate) for business purpose of Company and its subsidiaries. The loan is secured against the property at 145, Rash Behari Avenue, 3rd floor, Suite no. 301, Kolkata - 700029 and it is repayable in 84 & 120 monthly installments respectively. The closing balance as on 31 March 2024 is ₹ 1,391.91 Lacs (Previous Year : ₹ 816.78 Lacs).

	As at 31 March 2024	As at 31 March 2023
Term loan from others (##)		
Balance	24.75	32.34
Less : Current maturities of long term debt	8.16	7.58
	16.59	24.76

(#) Vehicle loan of ₹ 40.50 Lacs taken from BMW India Financial Services Pvt. Ltd. at a fixed interest rate of 7.36%, repayable in 60 monthly installments. The Closing balance as on 31 March 2024 is ₹ 24.75 Lacs (Previous year : ₹ 32.34 Lacs)

Non-current total	1,279.16	767.08
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	As at 31 March 2024	As at 31 March 2023
(b) Current		
<i>(Secured)</i>		
Term loans from banks and others		
Current maturities of long term debt	152.63	99.06
Loan from related parties (unsecured) (\$)	226.00	205.00
	378.63	304.06

(\$) The Company has taken an unsecured loan having a balance of ₹ 226 lacs (Previous year ₹ 205 lacs) @9.50% p.a. as of 31 March 2024 (8% p.a. as of 31 March 2023) from One Two Three Greetings (India) Private Limited for working capital purpose, which is repayable on demand.

(*) For maturity analysis of borrowings - refer Note 30 (b)

14 OTHER FINANCIAL LIABILITIES

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Security deposits	2.33	-
	2.33	-

Note : It includes security deposit on account of providing the property held as building onto lease and the same shall be refundable on termination / expiry of the lease period as the case may be.

	As at 31 March 2024	As at 31 March 2023
(b) Current		
Interest accrued but not due (#)	11.49	11.81
Unpaid Dividend	3.87	4.65
Dues to employees	60.02	75.70
Liabilities for expenses	27.65	26.36
Liability for financial guarantee to subsidiary	-	18.09
	103.03	136.61

(#) It includes amount payable to One Two Three Greetings (India) Private Limited, amounting ₹ 4.05 lacs (Previous year ₹ 7.40 lacs).

15 PROVISIONS

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Provision for employee benefits:		
- Provision for gratuity (refer note 19)	81.98	75.28
- Provision for compensated absences	9.96	10.96
	91.94	86.24
(b) Current		
Provision for employee benefits:		
- Provision for gratuity (refer note 19)	2.55	2.43
- Provision for compensated absences	0.59	0.66
	3.14	3.09

16 OTHER LIABILITIES

	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Deferred revenue arising from government grant	93.50	95.50
Deferred rent	0.38	-
	93.88	95.50

(b) Current

Advances:		
Advance from related parties (refer note 27)	77.01	29.08
Others:		
Statutory dues	26.74	16.34
Deferred rent	0.23	-
Deferred revenue arising from government grant	2.00	2.00
	105.98	47.42

17 REVENUE FROM OPERATIONS

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	590.41	631.82
	590.41	631.82
Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers		
(a) Revenue streams		
The Company generates revenue primarily from a single business segment of internet based delivery of services.		
(b) Reconciliation of revenue from sale of services with the contracted price		
Contracted price	590.41	631.82
Less: Trade discounts, volume rebates, etc.	-	-
Sale of services	590.41	631.82
(c) Timing of revenue recognition		
Services rendered at a point in time when performance obligation is satisfied	590.41	631.82
	590.41	631.82
(d) Geographical information		
Geographical information of the Company's revenue from operation has been disclosed below:		
United States of America	590.41	616.94
India	-	14.88
	590.41	631.82
(e) Contract balance		
The following table provides information about receivables, contract assets and contract liabilities from contract with customers		
Receivables	-	-
Contract assets	-	-
Contract liabilities	77.01	29.08

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the entity's obligation to transfer services to a customer for which the entity has received consideration from the customer in advance.

18 OTHER INCOME

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income:		
- Investments in debt instruments	138.33	89.54
- Others	56.79	15.21
Dividend income:		
- Dividends from mutual fund	424.90	259.98
Other gains and losses:		
- Net gain on sale of investments measured at FVTPL	27.40	51.28
- Net gain arising on remeasurement of investments measured at FVTPL	111.34	1.55
- Net profit on sale of NCD	-	3.13
Others		
- Net foreign exchange gain	6.38	-
- Grant income	2.00	1.99
- Net profit on disposal of property, plant and equipment	-	3.08
- Lease fee and others	6.29	-
- Financial guarantee income	70.90	-
- Unwinding of financial guarantee	-	29.84
	844.33	455.60

19 EMPLOYEE BENEFITS EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and allowances	522.40	578.67
Contribution to provident and other funds [refer note (a) below]	16.77	17.07
Staff welfare expenses	0.64	0.73
	539.81	596.47

(a) Defined contribution plans

Eligible employees of the Company receive benefits under the provident fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the fund administered and managed by the Government of India and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period in which they are incurred. An amount of ₹ 16.77 Lacs (Previous Year: ₹ 17.07 lacs) has been recognised as expense in the statement of profit & loss during the year.

(b) Defined benefits plan

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) Defined benefits obligations recognised:		
Present value of obligation:		
- Current	2.55	2.43
- Non-current	81.98	75.28
	84.53	77.71
(ii) Movement in the present value of defined benefit obligations:		
Balance at the beginning of the year	77.71	71.64
Current service cost	4.38	4.42
Interest cost	5.59	5.23
Actuarial (gain)/loss arising from assumption changes	1.70	0.73
Actuarial (gain)/loss arising from experience adjustments	(3.37)	0.92
Benefits paid	(1.48)	(5.23)
Obligations at the end of the year	84.53	77.71
(iii) Components of the net cost charged to the statement of profit and loss:		
Current service cost	4.38	4.42
Interest cost	5.59	5.23
	9.97	9.65
(iv) Remeasurement of the net defined benefit plans		
Actuarial (gain)/loss arising from assumption changes	1.70	0.73
Actuarial (gain)/loss arising from experience adjustments	(3.37)	0.92
	(1.67)	1.65

Particulars	Gratuity	
	31 March 2024	31 March 2023
(v) Assumptions		
Discount rate (refer note below)	6.97%	7.20%
Salary escalation rate	5.00%	5.00%
Withdrawal rate per annum	2.00%	2.00%
Expected average remaining working lives of employees (years)	19.55	16.81
Mortality rate	IALM 12-14 Ultimate	IALM 12-14 Ultimate
Retirement age	58 years	58 years

Note: The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

(vi) Experience adjustments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Defined benefit obligation at the end of the year	84.53	77.71	71.64	67.92	70.62
Experience gain/(loss) adjustments on plan liabilities	(3.37)	0.92	(1.96)	(0.64)	1.97

(vii) Sensitivity analysis

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate - Decrease by 1%	92.53	85.62
Discount rate - Increase by 1%	77.51	70.81
Salary escalation rate - Decrease by 1%	78.21	71.58
Salary escalation rate - Increase by 1%	91.60	84.61

Methods and assumptions used in preparing sensitivity analysis and their limitations:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

(viii) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan is 10 years. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity	
	Year ended 31 March 2024	Year ended 31 March 2023
Year 1	2.55	2.43
2 to 5 years	28.18	27.66
6 to 10 years	17.88	16.67
More than 10 years	124.09	125.12

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

20 FINANCE COST

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on loan	107.37	42.95
Interest on Income Tax	-	4.50
Other borrowing costs	19.31	0.57
	126.68	48.02

21 DEPRECIATION AND AMORTIZATION EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment [refer note 5(a)]	47.73	52.18
Depreciation on investment property [refer note 5(b)]	1.17	-
Amortisation of other intangible assets [refer note 5(c)]	0.55	0.55
	49.45	52.73

22 OTHER EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
Electricity charges	17.18	16.37
Office expenses	8.93	5.61
Rent	18.59	18.36
Repairs and maintenance:		
- Others	17.02	16.05
Insurance	2.33	1.68
Rates and taxes	4.39	4.44
Travelling expenses	21.61	31.38
Legal and professional charges	95.61	99.48
Auditor's remuneration [refer note (a) below]	20.18	20.30
Director's sitting fees	12.00	12.00
Telephone and other communication expenses	2.65	3.19
Statutory release and publications	3.84	3.52
Net loss on disposal of property, plant and equipment	2.77	-
Net loss on foreign currency transactions and translation	-	2.19
Net loss on disposal of bonds	4.83	-
Miscellaneous expenses	31.71	38.29
	263.64	272.86

(a) Auditor's remuneration (excluding taxes)

	Year ended 31 March 2024	Year ended 31 March 2023
Statutory auditors		
- Statutory audit	9.00	9.00
- Limited review	9.00	9.00
- Other services	1.38	1.50
Tax auditors		
- Tax audit	0.80	0.80
	20.18	20.30

23 TAX EXPENSES

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Income tax in the Statement of Profit and Loss:		
Current tax	76.25	19.31
Deferred tax:		
- Deferred tax charge	32.87	14.20
- MAT credit entitlement	-	(19.31)
- MAT credit entitlement - lapsed pertaining to earlier years	61.30	89.01
Tax adjustments pertaining to earlier years	-	0.08
	170.42	103.29
(b) Income tax recognised in other comprehensive income comprises:		
Deferred tax on remeasurement of defined benefit obligations	0.47	(0.46)
Deferred tax on net gain/(loss) in debt instruments through OCI	1.34	(8.79)
	1.81	(9.25)
(c) Reconciliation of income tax expense and the accounting profit for the year:		
Profit before tax	455.16	117.34
Enacted tax rates (%)	27.82%	27.82%
Computed expected tax expense	126.63	32.64
Effect due to non-deductible expenses	22.16	27.52
Effect due to allowable expenses / income not taxable	(58.76)	(38.68)
Effect due to adjustment of unabsorbed losses	(28.13)	(21.48)
Effect due to Deferred Taxes	32.87	14.20
Adjustment for MAT credit reversal (*)	61.30	89.01
Adjustment for tax relating to earlier years	-	0.08
Effect due to change in tax rate	14.35	-
Total income tax expense as per the Statement of Profit and Loss	170.42	103.29
(*) MAT Credit entitlement for FY 2008-09 lapsed amounting ₹ 61.30 Lacs.		

	As at 31 March 2024	As at 31 March 2023
(d) Income tax balances		
Non-current tax assets/(Liabilities):		
Opening balance	-	(0.25)
Add: Taxes paid	-	-
Less: Current tax payable for the year	-	-
Less: Re-classification to Income tax refund receivable	-	-
Add/(Less): Re-classification from/to current tax assets/(liabilities)	-	0.25
Closing balance	-	-
Current tax assets/(Liabilities)		
Opening balance	29.15	(2.08)
Add: Taxes paid	71.33	50.79
Less: Current tax payable for the year	(76.25)	(19.31)
Add/(less): Re-classification from/to non-current tax assets/(liabilities)	-	(0.25)
Less: Income tax refund received	(28.14)	-
Less: Reclassification to income tax refund receivable	(1.01)	-
Closing balance	(4.92)	29.15
Deferred taxes		
(e) Deferred tax assets		
Unutilised MAT Credit	1,795.74	1,857.04
	1,795.74	1,857.04
Deferred tax liabilities		
Deferred tax liabilities arising on account of:		
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	161.97	153.40
- Fair valuation on debt instruments through OCI	(5.98)	(7.32)
- Fair valuation on mutual fund investments measured at FVTPL	30.88	0.43
- Amortisation of financial guarantee	71.45	75.60
	258.32	222.11
Deferred Tax asset arising on account of:		
- Expenses allowable on payment basis	29.95	28.42
	29.95	28.42
Deferred tax liabilities	228.37	193.69
Deferred tax assets, net	1,567.37	1,663.35

Note: Deferred tax assets and liabilities have been offset wherever the Company has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

(f) **Movement in deferred taxes**
As on 31 March 2024

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2024
Deferred tax assets				
Unutilised MAT credit	1,857.04	(61.30)	-	1,795.74
	1,857.04	(61.30)	-	1,795.74
Deferred tax liability for deductible temporary differences on:				
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	153.40	8.57	-	161.97
- Fair valuation on debt instruments through OCI	(7.32)	-	1.34	(5.98)
- Fair valuation on mutual fund investments measured at FVTPL	0.43	30.45	-	30.88
- Interest on unwinding (Financial guarantee)	75.60	(4.15)	-	71.45
Total deferred tax liabilities	222.11	34.87	1.34	258.32
Deferred tax assets for deductible temporary differences on:				
- Expenses allowable on payment basis	28.42	2.00	(0.47)	29.95
Total deferred tax assets	28.42	2.00	(0.47)	29.95
Deferred tax liabilities	193.69	32.87	1.81	228.37
Deferred tax assets, net	1,663.35	(94.17)	(1.81)	1,567.37

As on 31 March 2023

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2023
Deferred tax assets				
Unutilised MAT credit	1,926.74	(69.70)	-	1,857.04
	1,926.74	(69.70)	-	1,857.04
Deferred tax liability for deductible temporary differences on:				
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	141.26	12.14	-	153.40
- Fair valuation on debt instruments through OCI	1.47	-	(8.79)	(7.32)
- Fair valuation on mutual fund investments measured at FVTPL	5.18	(4.75)	-	0.43
- Interest on unwinding (Financial guarantee)	67.80	7.80	-	75.60
Total deferred tax liabilities	215.71	15.19	(8.79)	222.11

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2023
Deferred tax assets for deductible temporary differences on:				
– Expenses allowable on payment basis	26.97	0.99	0.46	28.42
Total deferred tax assets	26.97	0.99	0.46	28.42
Deferred tax liabilities	188.74	14.20	(9.25)	193.69
Deferred tax assets, net	1,738.00	(83.90)	9.25	1,663.35

24 EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Net profit attributable to equity shareholders	284.74	14.05
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year	14,818,253	14,731,678
Earnings per share (in ₹):		
- Basic earnings per share (₹)	1.92	0.10
- Diluted earnings per share (₹)	1.92	0.10

25 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Guarantees given [refer note (i) & (ii) below]	6,751.25	7,601.25
Claims against Company, not acknowledged as debt [refer note (iii) below]	12.19	12.19
	6,763.44	7,613.44

Notes:

- (i) Guarantee given for step-down subsidiary 123Stores, Inc. ₹ 6,750 lacs (Previous year ₹ 7,600 lacs).
- (ii) Guarantee given to Customs Authority for bonded warehouse ₹ 1.25 lacs (Previous year ₹ 1.25 lacs).
- (iii) Claim for Service Tax and Maintenance Charges ₹ 12.19 lacs (Previous year ₹ 12.19 lacs).

(b) The Indian Parliament has approved the Code on Social Security, 2020 which would impact contribution by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

26 DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

Details of investments and loans are given in note 6 and note 8 respectively. Details of Guarantees given are as below:

Name of the Beneficiary	Amount outstanding at		Maximum amount outstanding		Name of transaction with purpose
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
123Stores, Inc. (Step-down subsidiary)	6,750	7,600	7,600	7,600	Guarantee provided to Banks for loan to the subsidiary

27 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS - 24 for the year ended 31 March 2024.

(a) List of related parties

(i) Parties where control exists (subsidiaries)

Name of the Company	Country of incorporation	% of holding as on (direct/indirect)	
		31 March 2024	31 March 2023
Wholly owned subsidiaries			
- 123Greetings.com, Inc.	United States	100%	100%
- IntraSoft Ventures Pte. Limited	Singapore	100%	100%
- One Two Three Greetings (India) Pvt. Limited	India	100%	100%
Step-down subsidiaries:			
- 123Stores, Inc.	United States	100%	100%
- 123Stores E Commerce Private Limited	India	100%	100%

(ii) Key management personnel

Name of the related party	Relationship
Arvind Kajaria	Managing Director
Sharad Kajaria	Whole-time Director
Mohit Kumar Jha	Chief Financial Officer
Savita Agarwal	Non-executive Independent Director
Anil Agarwal	Non-executive Independent Director
Rupinder Singh	Non-executive Independent Director
Ashish Arun	Non-executive Independent Director
Pranvesh Tripathi	Company Secretary

(iii) Relative of Key management personnel

Name of the related party	Relationship
Padma Kajaria	Relative of Director

(b) Transactions with related parties

Name of the party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Transactions with subsidiaries			
123Greetings.com, Inc.	Sale of services	590.41	616.94
123Stores, Inc.	Corporate Guarantee Fee	70.89	-
One Two Three Greetings (India) Pvt. Limited	Sale of services	-	14.88
	Loan taken	21.00	235.00
	Loan repaid	-	30.00
	Interest expense	17.21	8.22
123Stores E Commerce Private Limited	Loan given	580.00	250.00
	Loan given repaid	830.00	-
	Interest income	36.55	7.82
Intrasoft Ventures Pte. Ltd.	Loan given	2,835.77	-
	Interest income	13.14	-
Transactions with key management personnel			
	Short-term benefits (#)	215.11	219.46
	Dividend paid during the year	-	70.24
	Sitting fees paid during the year	12.00	12.00
(#) THIS AFORESAID FIGURES DO NOT INCLUDE AMOUNT IN RESPECT OF GRATUITY AS THE SAME IS NOT DETERMINABLE.			

(c) Balances of related parties

Name of the party	Nature of balance	Year ended 31 March 2024	Year ended 31 March 2023
123Greetings.com, Inc.	Receivable/(payable)	(77.01)	(29.08)
123Stores, Inc.	Receivable/(payable)	70.89	-
One Two Three Greetings (India) Pvt. Limited	Loan payable	226.00	205.00
	Interest payable (<i>net of TDS</i>)	4.05	7.40
123Stores E Commerce Private Limited	Loan receivable	-	250.00
	Interest receivable (<i>net of TDS</i>)	10.71	4.44
Intrasoft Ventures Pte. Ltd.	Loan receivable	2,835.77	-
	Interest receivable (<i>net of TDS</i>)	11.18	-
Short-term benefits	Payable (<i>net of TDS</i>)	14.16	14.21
Sitting fee	Payable (<i>net of TDS</i>)	0.90	-

28 SEGMENT REPORTING

- (a) As per the requirements of IND-AS 108 "Segment Reporting", no disclosures are required to be made since the Company's activities consist of a single business segment of internet based delivery of services.
- (b) Other Information :
The Company does not have any revenue from external customers.
- (c) The Company has entered into transaction with a single customer (related party), which amounts to 10% or more of the Company's total revenue from operations. (*Refer note 27*)

29 FAIR VALUE MEASUREMENTS**(a) Financial instruments by category**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Amortised cost [refer note (ii) below]	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in equity instruments (refer note 6)	884.25	-	-	884.25	884.25
Investments in non-convertible debentures (refer note 6)	5.43	-	320.44	325.87	325.87
Investments in perpetual bonds (refer note 6)	-	-	1,133.39	1,133.39	1,133.39
Investments in debt mutual funds (refer note 6)	-	7,207.25	-	7,207.25	7,207.25
Cash and cash equivalents (refer note 10)	120.67	-	-	120.67	120.67
Other bank balances (refer note 10)	96.64	-	-	96.64	96.64
Other financial assets (refer note 7)	130.75	-	-	130.75	130.75
Loans (refer note 8)	2,835.77	-	-	2,835.77	2,835.77
	4,073.51	7,207.25	1,453.83	12,734.59	12,734.59
Liabilities:					
Borrowings (refer note 13)	1,657.79	-	-	1,657.79	1,657.79
Other financial liabilities (refer note 14)	105.36	-	-	105.36	105.36
	1,763.15	-	-	1,763.15	1,763.15

The carrying value and fair value of financial assets and liabilities by categories as of 31 March 2023 were as follows:

Particulars	Amortised cost [refer note (ii) below]	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in equity instruments (refer note 6)	884.25	-	-	884.25	884.25
Investments in non-convertible debentures (refer note 6)	5.74	-	323.77	329.51	329.51
Investments in perpetual bonds (refer note 6)	-	-	1,548.57	1,548.57	1,548.57
Investments in debt mutual funds (refer note 6)	-	6,284.05	-	6,284.05	6,284.05
Cash and cash equivalents (refer note 10)	66.40	-	-	66.40	66.40
Other bank balances (refer note 10)	91.74	-	-	91.74	91.74
Other financial assets (refer note 7)	9.76	-	-	9.76	9.76
Loans (refer note 8)	250.00	-	-	250.00	250.00
	1,307.89	6,284.05	1,872.34	9,464.28	9,464.28
Liabilities:					
Borrowings (refer note 13)	1,071.14	-	-	1,071.14	1,071.14
Other financial liabilities (refer note 14)	136.61	-	-	136.61	136.61
	1,207.75	-	-	1,207.75	1,207.75

Notes:

- (i) The above table does not include deemed investments.
- (ii) The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a stressed or liquidation sale.

(b) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2024 and 31 March 2023:

As at 31 March 2024	Level 1	Level 2	Level 3	Total
(i) Measured at fair value through OCI (FVTOCI)				
Investments in Non-convertible debentures (refer note 6)	320.44	-	-	320.44
Investments in perpetual bonds (refer note 6)	1,133.39	-	-	1,133.39
(ii) Measured at fair value through profit or loss (FVTPL)				
Investments in debt mutual funds (refer note 6)	7,207.25	-	-	7,207.25
	8,661.08	-	-	8,661.08

As at 31 March 2023	Level 1	Level 2	Level 3	Total
(i) Measured at fair value through OCI (FVTOCI)				
Investments in Non-convertible debentures (refer note 6)	323.77	-	-	323.77
Investments in perpetual bonds (refer note 6)	1,548.57	-	-	1,548.57
(ii) Measured at fair value through profit or loss (FVTPL)				
Investments in debt mutual funds (refer note 6)	6,284.05	-	-	6,284.05
	8,156.39	-	-	8,156.39

(*) THE ABOVE TABLE DOES NOT INCLUDE DEEMED INVESTMENTS

(c) Computation of fair values

Investments in mutual funds are investments made in varied tenure funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

The fair value of perpetual bonds and non-convertible debentures are based on quoted prices and market-observable inputs.

30 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

(a) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

i) Trade receivables

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

As the Company does not hold any collateral, the maximum expense to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Company does not hold any collateral in respect of such receivables.

ii) Financial instruments and cash deposits

risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Credit risk exposure

The Company is exposed to a concentration of credit risk with respect to its trade receivable balances from its subsidiary Company. At the reporting date, trade receivable balances from subsidiary Company represents Nil (31 March 2023 - Nil) of the total trade receivable balances, respectively.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Investments (refer note 6)	9,863.06	9,376.77
Cash and cash equivalents (refer note 10(a))	120.67	66.40
Other bank balances (refer note 10(b))	96.64	91.74
Other financial assets (refer note 7)	130.75	9.76
Loan given to subsidiaries (refer note 8)	2,835.77	250.00
	13,046.89	9,794.67

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturities of financial liabilities

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at 31 March 2024:

Particulars	Less than 1 year	1-2 years	3-4 years	5-8 years	Total	Carrying amount
Borrowings (refer note 13)	379.93	168.34	373.67	742.11	1,664.05	1,657.79
Other financial liabilities (refer note 14)	103.03	-	2.33	-	105.36	105.36
	482.96	168.34	376.00	742.11	1,769.41	1,763.15

As at 31 March 2023:

Particulars	Less than 1 year	1-2 years	3-4 years	5-8 years	Total	Carrying amount
Borrowings (refer note 13)	304.95	109.31	248.81	411.95	1,075.02	1071.14
Other financial liabilities (refer note 14)	136.61	-	-	-	136.61	136.61
	441.56	109.31	248.81	411.95	1,211.63	1,207.75

(c) Market risk

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company operates locally in INR and but is exposed to foreign exchange risk arising from foreign currency transactions (IT enabled services), primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables. The Company's foreign exchange receivables is ₹ 2,917.84 as at 31 March 2024 and Nil as at 31 March 2023 respectively.

Foreign Currency Risk Exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	(In USD lacs)	(In ₹ lacs)	(In USD lacs)	(In ₹ lacs)
Loans	34.00	2,835.77	-	-
Other financial assets	0.98	82.07	-	-
	34.98	2,917.84	-	-

Sensitivity analysis:

Particulars	As at 31 March 2024	As at 31 March 2023
USD sensitivity:		
INR/USD - increase by 5% (31 March 2023 - 5%)	1.75	-
INR/USD - decrease by 5% (31 March 2023 - 5%)	(1.75)	-

(ii) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The investments in mutual funds have been disclosed in Note 6.

The Company is also exposed to the price risk for its investment in bonds and debentures. These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 6.

The Company is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

The Company has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments in debt mutual funds.

Sensitivity analysis:

Particulars	As at 31 March 2024	As at 31 March 2023
Price increase by (1%) - Investments measured at FVTPL	72.07	62.84
Price decrease by (1%) - Investments measured at FVTPL	(72.07)	(62.84)

(iii) Interest rate risk

The Company is exposed to the interest rate risk due to its long term borrowings from banks and others. The interest rate risk arises due to uncertainties about the fluctuation in benchmark rates viz. base rate, prime lending rate etc. Refer note 13 for detail of the Company's borrowings.

Sensitivity analysis:

Particulars	As at 31 March 2024	As at 31 March 2023
Interest rate increase by (1%) - long term borrowings	(14.07)	(8.34)
Interest rate decrease by (1%) - long term borrowings	14.07	8.34

31 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

- 32 Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year, the Company was not required to spend any amount towards Corporate Social Responsibility activities.

33 RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	Current reporting period	Previous reporting period	Change in Ratio	
					% Change	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	17.82	13.74	29.69%	Due to increase in value of investments and loans
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.1205	0.0949	26.95%	Due to increase in borrowings.
Debt Service Coverage Ratio (in times)	Earning for debt service = Net profit after taxes + non-cash operating expenses + interest + Other non-cash adjustments	Debt service = Interest and lease payments + principal repayments	1.21	0.27	344.13%	Due to increase in earnings.
Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average total equity	2.27%	0.12%	1739.25%	Due to increase in profits.
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.00	79.72	-100.00%	No receivable from debtors
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. total current assets less total current liabilities)	0.06	0.10	-41.64%	Due to decrease in revenue and increase in loans
Net profit ratio (in %)	Profit for the year	Revenue from operations	48.23%	2.22%	2068.76%	Due to increase in profits.
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	3.77%	1.34%	182.04%	Due to increase in profits.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.45%	5.23%	42.54%	Due to increase in income from investments

34 OTHER ADDITIONAL INFORMATION :

- (a) Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons : During the period ending 31 March 2024 the company has provided loan which remains outstanding (repayable on demand) to specified persons (₹ 250 lacs as on 31 March 2023).

Type of Borrower	Amount of loan outstanding	% to the total loan outstanding
Related Parties	2,835.77	100

- (b) Disclosure in relation to undisclosed income : The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31 March 2024 and also for the period ending 31 March 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) Relationship with Struck off Companies : The Company do not have any transactions with company's struck off during the period ending 31 March 2024 and also for the period ending 31 March 2023.
- (d) Details of Benami Property held : The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31 March 2024 and also for the period ending 31 March 2023 for holding any Benami property.
- (e) The company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.
- (f) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31 March 2024 and also for the period ending 31 March 2023.
- (g) Details of Crypto Currency or Virtual Currency : The Company have not traded or invested in Crypto currency or Virtual Currency during the period ending 31 March 2024 and also for the period ending 31 March 2023.
- (h) Utilisation of Borrowed Fund & Share Premium or any source or kind of funds:
- (i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year, except as below :

Date of funding to Intermediary	Name of the Intermediary	Relationship	Country of incorporation	Amount in (₹)	Amount in (USD)
13 December 2023	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	125.11	1.50
13 February 2024	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	417.02	5.00
23 February 2024	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	250.22	3.00
20 March 2024	Intrasoft Ventures Pte. Ltd.	WOS	Singapore	2,043.42	24.50
Total				2,835.77	34.00

Date of funding by Intermediary to the ultimate beneficiary	Name of the ultimate beneficiary	Relationship with intermediary*	Country of incorporation	Amount in (USD)
14 December 2023	123Stores, Inc.	WOS	USA	1.50
14 February 2024	123Stores, Inc.	WOS	USA	5.00
27 February 2024	123Stores, Inc.	WOS	USA	3.00
21 March 2024	123Stores, Inc.	WOS	USA	24.50
Total				34.00

* 123Stores, Inc. is a wholly owned step-down subsidiary of IntraSoft Technologies Limited

Notes:

- 1 As per the para 21 of Foreign Exchange Management (overseas investment) Directions 2022, An indian entity shall not lend directly to its overseas step-down subsidiary and hence the Company (IntraSoft Technologies Limited) lend money to its wholly owned subsidiary, Intrasoft Ventures Pte. Ltd. and the Company (Intrasoft Ventures Pte. Ltd.) lend money to its wholly owned susidiary, 123Stores, Inc.
- 2 The ultimate beneficiary, 123Stores, Inc. has utilised this fund for its business purpose.

(ii) The Company have 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: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year.

(i) Audit Trail - As per the newly inserted rule 3(1) of the Companies (Accounts) Rules, 2021, the company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail(edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further there is no instance of audit trail feature being tampered with.

(j) NBFC - As per section 45-IA of the Reserve Bank of India Act, 1934 read with press release 1998-99/1269 dated April 8, 1999, the financial assets of the Company constituted more than 50% of total assets and income from financial assets constitute more than 50% of the gross income during the year ended 31 March 2024 which makes the Company eligible for registration as non banking financial company. However the above scenario is temporary in nature and hence the company has not applied for registration.

35 DIVIDENDS

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend on equity shares paid during the year:		
Final dividend for FY 2022-23 [Nil (Previous year ₹ 1) per equity share of ₹ 10 each]	-	147.31

36 SUBSEQUENT EVENTS:

The management has evaluated all activities of the Company through 14 May 2024 and concluded that there were no additional subsequent events required to be reflected in this financial statements.

37 The Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

As per our report of even date

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

For and on behalf of the Board of Directors of

IntraSoft Technologies Limited
(CIN: L24133MH1996PLC197857)

Rahul Bothra

Partner
Membership No. 067330

Arvind Kajaria

Managing Director
(DIN: 00106901)

Sharad Kajaria

Whole-time Director
(DIN: 00108036)

Mohit Kumar Jha

Chief Financial Officer

Pranvesh Tripathi

Company Secretary

Place : Kolkata

Date : 14 May 2024

Place : Kolkata

Date : 14 May 2024

Notice

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **IntraSoft Technologies Limited** will be held on **Tuesday, 24 September 2024** at 03.00 P.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

The Venue of the Annual General Meeting be deemed as Registered Office of the Company at 502A, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.

ORDINARY BUSINESS

1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, and the Reports of the Board of Directors and Auditors thereon, and
- (b) the Audited Consolidated Financial Statements for the financial year ended 31 March 2024 along with Auditors Report thereon.

2. To appoint a director in place of Mr. Arvind Kajaria (DIN: 00106901), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Kajaria (DIN: 00106901), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

3. To appoint M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E) as Statutory Auditors of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') as amended from time to time or any other law for the time being in force, M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E), who have given their consent and certificate pursuant to the said provisions of the Act, be and are hereby appointed as Statutory Auditors of the Company for a term of five years from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2029 at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and take such steps as may be considered necessary and expedient to give effect to the foregoing resolution."

SPECIAL BUSINESS

4. Appointment of Mr. Aditya Pachisia (DIN: 08153449) as Independent Director of the Company for the first term of five (5) consecutive years with effect from 28 June 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof for the time being in force), Chapter - IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aditya Pachisia (DIN: 08153449), who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. 28 June 2024, and who shall in terms of Section 161(1) of the Companies Act, 2013 shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for the first term of five (5) consecutive years, for the period from 28 June 2024 to 27 June 2029.

5. Appointment of Ms. Roshni Kumari Gupta (DIN: 10680010) as Independent Woman Director of the Company for the first term of five (5) consecutive years with effect from 28 June 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof for the time being in force), Chapter - IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Roshni Kumari Gupta (DIN: 10680010) who was appointed as an Additional Director of the Company in the category of Independent Woman Director w.e.f. 28 June 2024, and who shall in terms of Section 161(1) of the Companies Act, 2013 shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, for a term of five (5) years, for the period from 28 June 2024 to 27 June 2029.

6. Appointment of Mr. Auggustus Singhal (DIN: 10734799) as Independent Director of the Company for the first term of five (5) consecutive years with effect from 13 August 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification) Rules, 2014 (including any statutory modifications, re-enactment or amendment thereof for the time being in force), Chapter - IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Auggustus Singhal (DIN: 10734799) who was appointed as an Additional Director of the Company in the category of Independent Director w.e.f. 13 August 2024, and who shall in terms of Section 161(1) of the Companies Act, 2013 shall hold office upto the date of this Annual General Meeting and in respect to whom the Company has received a notice in writing proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years, for the period from 13 August 2024 to 12 August 2029.

7. To approve the appointment of Mr. Amritanshu Kajaria as Manager Operations, being the appointment to place of profit in the Company (Relative of Mr. Arvind Kajaria, Managing Director of the Company):

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section - 188 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, governing the Related Party Transactions and the Company's Policy on Related Party Transaction(s) and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into the arrangement / transaction (including transfer of resource, service or obligation) for a period of 3 (Three) years with effect from 01 October 2024 with further liberty to the Board of Directors of the Company to make material modifications by altering and/or varying the said terms and conditions for such arrangements / transactions; without further reference to the Members of the Company, in such manner as may be decided by the Audit Committee from time to time, viz.:

Name of Related Party	Mr. Amritanshu Kajaria
Nature of Relationship	Employer – Employee Relationship
Name of Interested Person (In Capacity as Director(s) of the Company)	Mr. Arvind Kajaria – Managing Director of the Company
Location	15B/1A, Raja Santosh Road, Alipore, Kolkata - 700 027, West Bengal, India
Nature of Transaction	Appointment as Manager Operations for a period of 3 (Three) years with effect from 01 October 2024, being the appointment to place of profit in the Company
Amount (in ₹)	₹ 34,50,000/- (Rupees Thirty Four Lacs Fifty Thousand only)

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby authorized severally to ensure all the ROC compliances, if any; in this regard and to take necessary action / execute documents to bring this resolution into force.”

Place : Kolkata
Date : 13 August 2024

By Order of the Board of Directors

Aakash Kumar Singh
Company Secretary

Registered Office:

CIN: L24133MH1996PLC197857

A-502, Prathamesh, Raghuvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013

Tel: 022 2491 2123 Fax: 022 2490 3123

E-Mail ID: intrasoft@itlindia.com Website: www.itlindia.com

NOTES:

- a) Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2023 dated 25 September 2023 read with MCA circulars no. 14/2020, 17/2020, 20/2020 dated 08 April 2020, 13 April 2020, 05 May 2020 respectively, read with SEBI Circulars No. SEBI/HO/CFD/POD-2/P/CIR/2023/167 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 and dated 07 October 2023 and 13 May 2022 respectively (collectively, the "said Circulars"), permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI Circulars mentioned above, the 29th Annual General Meeting of the Members of the Company is being held through VC/OAVM Mode and consequently no attendance slip is enclosed with this notice.
- b) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the said Circulars through VC/OAVM mode, accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form is not annexed to the Notice.
- c) Members attending the AGM through VC/OAVM mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
The copies of Notice of 29th AGM and the Annual Report 2023-24 shall be available on the Website of the Company at www.itlindia.com in Financials - Annual Reports section. Since the AGM is held through VC/OAVM mode, no road map of the location for the venue of the AGM is annexed to the Notice.
- d) Registers maintained under Sections 170 and 189 shall be made electronically available for inspection of members during this AGM, through the Link Intime e-Voting system itself. The details of the Link Intime e-Voting system is given below.
- e) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM Mode on its behalf and authorization for voting through remote e-voting/electronic voting at AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to js@rathiandassociates.com with copy marked to the Company at intrasoft@itlindia.com.
- f) **Registration of email ID/Bank Account details/ Certificates:**
In case the shareholder's e-Mail ID is already registered with the Company / its Registrar & Share Transfer Agent "RTA" / Depositories, log in details for e-voting are being sent on the registered email address.
In case, the shareholder has not registered his/her/their e-Mail address with the Company / its RTA / Depositories and or **not updated the Bank Account mandate** for receipt of future dividend, if any, the following instructions to be followed:
i) Kindly log in to the website of our RTA, Link Intime India Private Limited, www.linkintime.co.in under Investor Services > e-Mail / Bank detail Registration - fill in the details and upload the required documents and submit.
OR
ii) In the case of Shares held in Demat mode:
Alternatively, the shareholder may please contact the Depository Participant ("DP") and register the e-Mail address and bank account details in the Demat Account as per the process followed and advised by the DP.
- g) In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct Credit details / Name / Address / Power of Attorney and update their Core Banking Solutions enabled account number:
- For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
- Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR No., IFSC No. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, demand drafts will be used. Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.
- h) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in accordance with the aforesaid Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.itlindia.com and websites of the

Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

- i) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.
- j) The physical copies of notice of 29th Annual General Meeting and the Annual Report 2023-24 shall be open for inspection at the Registered Office of the Company during business hours between 11:00 a.m. to 01:00 p.m. except on holidays, up to the date of the Annual General Meeting.
- k) The particulars of Mr. Arvind Kajaria (DIN: 00106901), Mr. Aditya Pachisia (DIN: 08153449), Ms. Roshni Kumari Gupta (DIN: 10680010) and Mr. Auggustus Singhal (DIN: 10734799), the Directors proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 are annexed hereto.
- l) Relevant documents referred to in the accompanying Notice and the Explanatory Statement are available and open for inspection by the members on Company's website at www.itlindia.com up to the date of the Meeting.
- m) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at intrasoft@itlindia.com atleast 7 days before the date of the meeting, to enable the Company to suitably reply such queries at the meeting/by e-Mail.
- n) Registers maintained under Sections 170 and 189 of the Companies Act, 2013 shall be made electronically available for inspection of members during the AGM at – 'Statutory Documents' section of the website of the Company – www.itlindia.com.
- o) The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday 18 September 2024 to Tuesday, 24 September 2024 (both days inclusive).
- p) Shareholders who have not encashed their dividend warrants for the dividends declared for the financial years 2016-17 (Final) to 2023-24 (Interim and/or Final Dividend) are requested to send a letter along with unclaimed dividend warrant, if any, or letter of undertaking for issue of duplicate dividend warrant / demand draft. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.itlindia.com) and also on the website of the Ministry of Corporate Affairs. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.
In terms of Section 124 of Companies Act, any dividend remaining unpaid for a period of seven years from the date

of transfer to Unpaid Dividend Account is required to be transferred to the "Investor Education & Protection Fund" (IEPF). Members are requested to encash their Dividend Warrants promptly. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie with the Company in respect of such amount.

q) **Instructions for Shareholders/Members to Attend the Annual General Meeting through Insta Meet:**

Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

- i) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes prior to the time scheduled of commencement of the Annual General Meeting and will be available to the Members on first come first serve basis.
- ii) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed 15 (fifteen) minutes after the conclusion of the Annual General Meeting. Shareholders / Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
- iii) Shareholders/Members will be provided with Insta Meet facility wherein Shareholders/Member shall register their details and attend the Annual General Meeting as under:
Open the internet browser and launch the URL for Insta Meet <<<https://instameet.linkintime.co.in>>> and register with your following details:
Select the "**Company**" and '**Event Date**' and register with your following details:
 - A. **Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/members holding shares in CDSL Demat Account shall provide 16 Digit Beneficiary ID
 - Shareholders/members holding shares in NSDL Demat Account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided

to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting”

- iv) Shareholders/Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience. Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- v) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Shareholders/Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- vi) Shareholders/Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, Demat Account Number/Folio Number, E-mail ID, Mobile Number at Company ID at intrasoft@itlindia.com from 20 September 2024 to 22 September 2024. Shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the Meeting. Similarly, Shareholders/Members, who would like to ask questions, may send their questions in advance mentioning their name Demat Account Number/Folio Number, E-mail ID, Mobile Number at intrasoft@itlinda.com. The same will be replied by the company suitably.
- vii) The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting. The Shareholders will get confirmation on first cum first basis depending upon the provisions made by the Company. Shareholders will receive “Speaking Serial No.” once they mark attendance for the Meeting.
- viii) Please reach out to Mr. Rajeev Ranjan at instameet@linkintime.co.in and/or Mr. Aakash Kumar Singh at intrasoft@itlindia.com should you have any queries on video conferencing.
- ix) The members are requested to contact on – InstaMeet Support Desk of Link Intime India Pvt. Ltd. at - instameet@linkintime.co.in or at the helpline number i.e. +91 22 4918 6175 who need assistance for using the technology before or during the meeting.
- x) Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: Insta MEET and for Speakers.
For a smooth experience of viewing the AGM proceedings of Link Intime India Private Limited, Insta MEET, shareholders/members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the path of the Links provided as under on the Website of the Company:
https://itlindia.com/docs/InstaMeet_Platform_Special_Instructions.pdf
https://itlindia.com/docs/InstaMeet_Software_Installation_Guide.pdf
- r) **Information and other instructions relating to voting by electronic means:**
 - i) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means i.e through Remote E-voting and E-voting during the AGM. The said facility of casting the votes by the members using an electronic voting system will be provided by Link Intime India Private Limited.
 - ii) However, pursuant to the SEBI Circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on “e-Voting facility provided by listed companies”, e-Voting process has been enabled to all the individual Demat Account holders, by way of single log-in credential, through their Demat Accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 17 September 2024.
 - iii) Individual Demat Account holders would be able to cast their vote without having to register again with the e-Voting services provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The members who have cast their vote by remote e-voting may attend the meeting held through VC/OAVM mode but shall not be entitled to cast their vote again. Shareholders are advised to update their mobile number and e-mail ID in their Demat Accounts to access e-Voting facility.

iv) The remote e-voting period commences on Saturday 21 September 2024 (9:00 a.m.) and ends on Monday 23 September 2024 (5:00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on 17 September 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v) **The process and manner for remote e-voting post change in log in mechanism as per SEBI Circular dated 09 December 2020 are as under:**

A. Login method for Individual shareholders holding securities in Demat mode/physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with NSDL	<ul style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in Physical mode & evoting service Provider is Link Intime.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - » Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - A. **User ID:** Shareholders/members holding shares in physical form shall provide Event No. + Folio Number registered with the Company. NSDL Demat Account holder shall provide 8 character DP ID followed by 8 digit Client ID and CDSL Demat Account holders shall provide 16 digit beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).
 - C. **DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio Number in 'D' above
 - » Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - » Click "confirm" (Your password is now generated).
2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour/Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Guidelines for Institutional shareholders ("Corporate Body/Custodian/Mutual Fund"):

Step 1 – Registration:

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body / Custodian / Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to Primary contact person's e-Mail ID.
- f) While first login, entity will be directed to change the password and login process is completed.

Step 2 – Investor Mapping:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

Step 3 – Voting through remote e-voting:

The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1 - Votes Entry:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour/Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

Votes Upload:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name/Event number. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour/Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

B. Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME and Institutional Shareholders as well, have forgotten the password:

If an Individual Shareholder holding securities in physical mode has forgotten the USER ID (Login ID) or Password or both then the Shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://Instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password’

- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
 - In case shareholders/members is having valid e-mail address, Password will be sent to his/her registered e-mail address.
 - Shareholders/Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

C. Individual Shareholders holding securities in Demat Mode with NSDL / CDSL have forgotten the password:

- Shareholders/Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants' website.
- >> It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- >> For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- >> During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

D. Helpdesk for Individual Shareholders holding securities in Demat mode:

In case shareholders/members holding securities in Demat Mode have any technical issues related to login through Depository i.e. NSDL/CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

E. Helpdesk for Individual Shareholders holding securities in Physical Mode / Institutional Shareholders & evoting service provider is LINKINTIME.

In case shareholders / members holding securities in Physical Mode / Institutional Shareholders have any queries regarding technical issues in login and e-voting, may contact Link Intime India Private Limited INSTAVOTE Helpdesk by sending a request at to enotices@linkintime.co.in or contact on: Tel: 022 4918 6000.

- F.** Any person, who acquires shares of the Company and become member of the Company after sending of the notice through E-mail and holding shares as on the cut-off date i.e. 17 September 2024 may obtain the login ID and password by sending a request at enotices@linkintime.co.in or intrasoft@itlindia.com

Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
- > Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.

- > Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

s) Instructions for Shareholders / Members to vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated, on the instructions of the Chairman, by the scrutinizer during the meeting, shareholders / members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- ii. Enter 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered e-mail ID) received during registration for Insta Meet and click on 'Submit'.
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- v. After selecting the appropriate option i.e. Favour/Against as desired and having decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be attending the Annual General Meeting and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through electronic voting facility during the meeting through InstaMeet facility.

Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an e-mail to instameet@linkintime.co.in or Call at - Tel: (022 4918 6175)

- t)** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM held through InstaMeet facility.
- u)** Mr. Jayesh Shah, Partner of Rath & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM held through VC/OAVM and process in a fair and transparent manner.
- v)** The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting shall within two working days of conclusion of the meeting, submit a consolidated scrutinizer's report to the Chairman or the Company Secretary who is authorized in this behalf shall counter sign the same and shall declare the results of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.itlindia.com and BSE Limited and National Stock Exchange of India Limited and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in> immediately after the declaration of result. The resolutions shall be deemed to be passed at the AGM of the Company scheduled to be held on 24 September 2024.
- w)** The Annual Accounts of the Subsidiary Companies shall be available on website of the Company in the Section "Financials - Annual Reports" for inspection by any shareholder.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 3:**

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14 May 2024 had approved the appointment M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Singhi & Co., Chartered Accountants, and the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of postal ballot completed on 21 June 2024 had appointed M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E), as the Statutory Auditors of the Company to hold office till the conclusion of 29th AGM, to be held in year 2024.

M/s. K.N. Gutgutia & Co., Chartered Accountants, being eligible under Section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile of K.N. Gutgutia & Co., is as under:

M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E) ("the Audit Firm") was established in the year 1949. It has its head office in Kolkata. It has currently 6 partners and handling Statutory Audits and Tax Audits of various Listed and Unlisted Companies and Statutory Auditors for many Public Sector Undertakings.

Particulars of Disclosure	Details
Proposed Fees payable to the Statutory Auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The proposed fees payable to M/s. K.N. Gutgutia & Co., Chartered Accountants is ₹ 7.8 Lacs for each financial year for Limited Reviews / Statutory Audit and Tax Audit which is approximately also being paid by generally the peers in the Industry for the comparable business operations as that of the Company.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	On the Audit Committee's recommendations, the Board of Directors considered various parameters like the years of experience, capability to serve the diverse and unique business landscape as that of the Company, Audit experience in Company's and its Wholly Owned Subsidiaries' Operating segment and found M/s. K.N. Gutgutia & Co., Chartered Accountants, suitable to handle the volume and diverse and complex Audit function of the Company. M/s. K. N. Gutgutia & Co. was founded in the year 1949 having its Head office at Kolkata (West Bengal). The Firm is amongst the largest assurance service providers in India having over 75 Years of experience in assurance and audit. They have over 80 years of experience in Assurance & Audit, Internal Audits, Tax Audits, Banking Companies Audits. They are also the empaneled Auditors with Reserve Bank of India (RBI) and Comptroller and Auditor General of India (C.A.G.) for CAG Audits. The Firm's experts comprises of 6 partners over 3 cities and 31 other employees.

The Board of Directors recommends the said resolution, as set out in Item No. 3 of this Notice for your approval.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 4: To appoint Mr. Aditya Pachisia (DIN: 08153449) as an Independent Director of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28 June 2024 appointed Mr. Aditya Pachisia (DIN: 08153449) as an Additional Director (Category: Non – Executive & Independent) of the Company with immediate effect.

Pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, in compliance with above and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Aditya Pachisia holds office as an Additional Director till the date of the ensuing 29th Annual General Meeting (AGM) to be held on 24 September 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 the appointment of Mr. Aditya Pachisia as an Independent Director, shall not liable to retire by rotation, for a period of five consecutive years with effect from 28 June 2024 upto 27 June 2029. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr. Aditya Pachisia, for the office of the Independent director.

Mr. Aditya Pachisia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from him as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Aditya Pachisia has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, Mr. Aditya Pachisia is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. Further, Mr. Aditya Pachisia is also registered with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), for lifetime.

In the opinion of the Board, Mr. Aditya Pachisia fulfils the conditions for his appointment as an Independent Director, as specified in the Act and SEBI Listing Regulations and is independent of the management.

Mr. Aditya Pachisia is a Practicing Chartered Accountant under his firm named as Aditya Pachisia & Associates since 18 August 2015 and has over 9 years of experience in the field of Auditing and Assurance and rendering Consultancy Services. His areas of practice include Statutory Audit, Tax Audit, GST Audit and Internal Audit. He is also already serving as a Director on the Board of Purvi Iron Limited - A Steel Manufacturing Company. He has been a regular faculty for giving lecture sessions at The Institute of Chartered Accountants of India (ICAI) and The Institute of Company Secretaries of India (ICSI) on the topics related to Advanced Accounting and Company Accounts. His professional Area of Interest and Practice are - Direct and Indirect Taxes, Accountancy and Company Laws. The Company will be benefited by his rich and versatile experience in Accounting, Management and Legal Field and Entrepreneurial Practice and Management.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Aditya Pachisia as an Independent Director of the Company will add value for the Company and its stakeholders, and hence, it recommends appointment of Mr. Aditya Pachisia as an Independent Director of the Company. A brief profile of the said director is attached to this notice.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of this 29th AGM Notice for approval of the Members of the Company as a Special Resolution.

Save and except Mr. Aditya Pachisia and his relatives, none of the other Director(s) and Key Managerial Personnel(s) or their relatives, or Promoter of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5: To appoint Ms. Roshni Kumari Gupta (DIN: 10680010) as an Independent Woman Director of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28 June 2024, appointed Ms. Roshni Kumari Gupta (DIN: 10680010) as an Additional Director (Category: Non – Executive & Independent Woman Director) of the Company with immediate effect.

Pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Woman Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, in compliance with above and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Ms. Roshni Kumari Gupta holds office as an Additional Director till the date of the ensuing 29th Annual General Meeting (AGM) to be held on 24 September 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 the appointment of Ms. Roshni Kumari Gupta as an Independent Woman Director, shall not liable to retire by rotation, for a period of five consecutive years with effect from 28 June 2024 upto 27 June 2029. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from members proposing the candidature of Ms. Roshni Kumari Gupta, for the office of the Independent director.

Ms. Roshni Kumari Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from her as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, Ms. Roshni Kumari Gupta has also confirmed

that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, Ms. Roshni Kumari Gupta is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. Further, Ms. Roshni Kumari Gupta is also registered with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), for lifetime. In the opinion of the Board, Ms. Roshni Kumari Gupta fulfils the conditions for her appointment as an Independent Woman Director, as specified in the Act and SEBI Listing Regulations and is independent of the management.

Ms. Roshni Kumari Gupta is a graduate from Calcutta University with a Master Degree in Commerce and Member of Institute of Company Secretaries of India. She has also completed LL.B (H) from Burdwan University and completed post graduate diploma in MBA from IMT Ghaziabad. She is a practicing Company Secretary and a sole proprietor of Roshni K Gupta & Associates, a practicing firm of Company Secretary, Kolkata, engaged in the profession of providing services of any type of secretarial matters under Companies Act, 2013, RBI and also providing services of all type of registrations and Licensing with various authorities in India. The firm renders professional services to clients to cater their need and demands of changing corporate and legal environment through innovative approach and widespread associate presence in the areas of services which include Corporate Laws, Partnership Laws, Intellectual Property Rights and Legal advisory for Complex Secretarial, Strategic Corporate Affairs & Issues with creative and flexible and commercial solutions. She has also worked with Organizations like ICICI Bank, Polymac Thermoformers Limited and Winsome International Limited (an ITC Limited Associated company) in Credit Process department and as Company Secretary. The Company will be benefited by her rich and versatile experience in Banking, and Legal Field apart from Entrepreneurial and Management skills. Considering her expertise and knowledge, the Board considers that the appointment of Ms. Roshni Kumari Gupta as an Independent Woman Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Ms. Roshni Kumari Gupta as an Independent Woman Director of the Company. A brief profile of the said director is attached to this notice.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this 29th AGM Notice for approval of the Members of the Company as a Special Resolution.

Save and except Ms. Roshni Kumari Gupta and her relatives, none of the other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6: To appoint Mr. Auggustus Singhal (DIN: 10734799) as an Independent Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 13 August 2024, appointed Mr. Auggustus Singhal (DIN: 10734799) as an Additional Director (Category: Non – Executive & Independent) of the Company with immediate effect.

Pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, in compliance with above and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Auggustus Singhal holds office as an Additional Director till the date of the ensuing 29th Annual General Meeting (AGM) to be held on 24 September 2024.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 the appointment of Mr. Auggustus Singhal as an Independent Director, shall not liable to retire by rotation, for a period of five consecutive years with effect from 13 August 2024 upto 12 August 2029. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr. Auggustus Singhal, for the office of the Independent director.

Mr. Auggustus Singhal is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from him as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Auggustus Singhal has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, Mr. Auggustus Singhal is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. Further, Mr. Auggustus Singhal is also registered with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs (IICA), for lifetime.

In the opinion of the Board, Mr. Auggustus Singhal fulfils the conditions for his appointment as an Independent Director, as specified in the Act and SEBI Listing Regulations and is independent of the management.

Mr. Auggustus Singhal is a passionate Business Developer with 10 Years of experience. He has completed ISC from La Martinere for Boys in 2010. He is an Honors Graduate in Commerce and also cleared both groups of CA Inter (IPCC) in November 2013.

He has worked for 5 Years as a Business Analyst in Baker Tilly DHC Private Limited, his domain area was to manage stakeholder relationship and prepare functional documentation, managing equity portfolio, ITR, GST and TDS Returns Filing and all works relating to Ministry of Corporate Affairs.

Since July 2019, he is a Director of M/S. Architectural Space and working as a Business Analyst in M/S. Studio Zenith. His job role is to conduct gathering sessions with Stakeholders, engaging with the clients for service issue resolution, managing all summary reports for site control.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Auggustus Singhal as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Auggustus Singhal as an Independent Director of the Company. A brief profile of the said director is attached to this notice.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of this 29th AGM Notice for approval of the Members of the Company as a Special Resolution.

Save and except Mr. Auggustus Singhal and his relatives, none of the other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7: To approve the appointment of Mr. Amritanshu Kajaria as Manager Operations, being the appointment to place of profit in the Company (Relative of Mr. Arvind Kajaria, Managing Director of the Company):

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions mean a transaction involving a transfer of resources, services or obligations including material modifications thereto shall require prior approval of the Audit Committee and thereafter of shareholders through an Ordinary Resolution.

Based on the recommendation of Nomination Remuneration Committee, Audit Committee, Board of Directors at their meeting held on 13 August 2024 approved appointment of Mr. Amritanshu Kajaria relative of Mr. Arvind Kajaria, Managing Director of the Company, as the Manager Operations in the Company for a period of 3 (Three) years with effect from 01 October 2024 on the annual salary of ₹ 34,50,000/- (Rupees Thirty Four Lacs Fifty Thousand only) being the material related party transaction, subject to the approval of the shareholders through ordinary resolution.

The percentage of the company's annual consolidated turnover, for the immediately preceding financial year that is represented by the value of the proposed transaction is 0.07%.

He will lead a large team of in-house specialists to drive innovation and set new benchmarks and will discover and implement new processes that will yield competitive advantage to the company. Furthermore he will explore the opportunities with management about the operations which will help the organization achieve its latest goals.

The Company will benefit from his expertise and will excel in the field of technology and innovation.

Accordingly, the Board recommends the resolution as set out at Item No. 7 of this 29th AGM Notice for approval of the Members of the Company as an Ordinary Resolution.

Accordingly, approval of the members is being sought for passing the Ordinary Resolution as set out in the Notice. Except Mr. Arvind Kajaria (Managing Director of the Company), Mr. Sharad Kajaria (Whole – Time Director of the Company) and Mrs. Padma Kajaria (Promoter of the Company), none of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sl. No.	Particulars	Mr. Aditya Pachisia	Ms. Roshni Kumari Gupta	Mr. Auggustus Singhal
1.	Age	34	36	33
2.	Date of appointment on the Board	28 June 2024	28 June 2024	13 August 2024
3.	Date of Appointment/ Cessation (as applicable) and terms of appointment	<p>The Board of Directors of the Company in their Meeting held on 28 June 2024 appointed Mr. Aditya Pachisia as an Additional Director in the category of an Independent Director subject to the approval of the Shareholders within three months of the appointment as per the provisions of the SEBI (LODR), 2015.</p> <p>The tenure of the appointment will be for a period of 5 years w.e.f. 28 June 2024 subject to approval of the Shareholders within three months from the date of appointment.</p>	<p>The Board of Directors of the Company in their Meeting held on 28 June 2024 appointed Ms. Roshni Kumari Gupta as an Additional Director in the category of an Independent Woman Director subject to the approval of the Shareholders within three months of the appointment as per the provisions of the SEBI (LODR), 2015.</p> <p>The tenure of the appointment will be for a period of 5 years w.e.f. 28 June 2024 subject to approval of the Shareholders within three months from the date of appointment.</p>	<p>The Board of Directors of the Company in their Meeting held on 13 August 2024 appointed Mr. Auggustus Singhal as an Additional Director in the category of an Independent Director subject to the approval of the Shareholders within three months of the appointment as per the provisions of the SEBI (LODR), 2015.</p> <p>The tenure of the appointment will be for a period of 5 years w.e.f. 13 August 2024 subject to approval of the Shareholders within three months from the date of appointment.</p>

Sl. No.	Particulars	Mr. Aditya Pachisia	Ms. Roshni Kumari Gupta	Mr. Auggustus Singhal
4.	Brief Profile	<p>Mr. Aditya Pachisia is a Practicing Chartered Accountant under his firm named as Aditya Pachisia & Associates since 18 August 2015 and has over 9 years of experience in the field of Auditing and Assurance and rendering Consultancy Services.</p> <p>His areas of practice include Statutory Audit, Tax Audit, GST Audit and Internal Audit. He is also already serving as a Director on the Board of Purvi Iron Limited - A Steel Manufacturing Company.</p> <p>He has been a regular faculty for giving lecture sessions at The Institute of Chartered Accountants of India (ICAI) and The Institute of Company Secretaries of India (ICSI) on the topics related to Advanced Accounting and Company Accounts.</p> <p>His professional Area of Interest and Practice are - Direct and Indirect Taxes, Accountancy and Company Laws.</p> <p>The Company will be benefited by his rich and versatile experience in Accounting, Management and Legal Field and Entrepreneurial Practice and Management.</p>	<p>Ms. Roshni Kumari Gupta is a graduate from Calcutta University with a Master Degree in Commerce and Member of Institute of Company Secretaries of India. She has also completed LL.B (H) form Burdwan University and completed post graduate diploma in MBA from IMT Ghaziabad.</p> <p>She is a practicing Company Secretary and a sole proprietor of Roshni K Gupta & Associates, a practicing firm of Company Secretary, Kolkata, engaged in the profession of providing services of any type of secretarial matters under Companies Act, 2013, RBI and also providing services of all type of registrations and Licensing with various authorities in India.</p> <p>The firm renders professional services to clients to cater their need and demands of changing corporate and legal environment through innovative approach and widespread associate presence in the areas of services which include Corporate Laws, Partnership laws, Intellectual Property Rights and Legal advisory for Complex Secretarial, strategic corporate affairs & issues with creative and flexible and commercial solutions.</p> <p>She has also worked with Organizations like ICICI Bank, Polymac Thermoformers Limited and Winsome International Limited (an ITC Limited Associated company) in Credit Process department and as Company Secretary.</p> <p>The Company will be benefited by her rich and versatile experience in Banking, and Legal Field apart from Entrepreneurial and Management skills.</p>	<p>Mr. Auggustus Singhal is a passionate Business Developer with 10 Years of experience. He has completed ISC from La Martinere for Boys in 2010. He is an Honors Graduate in Commerce and also cleared both groups of CA Inter (IPCC) in November 2013.</p> <p>He has worked for 5 Years as a Business Analyst in Baker Tilly DHC Private Limited, his domain area was to manage stakeholder relationship and prepare functional documentation, managing equity portfolio, ITR, GST and TDS Returns Filing and all works relating to Ministry of Corporate Affairs.</p> <p>Since July 2019, he is a Director of M/S. Architectural Space and working as a Business Analyst in M/S. Studio Zenith. His job role is to conduct gathering sessions with Stakeholders, engaging with the clients for service issue resolution, managing all summary reports for site control.</p>

Sl. No.	Particulars	Mr. Aditya Pachisia	Ms. Roshni Kumari Gupta	Mr. Auggustus Singhal
5.	Skills/Expertise/Competence considered for appointment as an additional Director in the category of an Independent Director	Mr. Aditya Pachisia meets the following skills/Expertise/Competence required for the role and responsibilities for considering as an Independent Director, as have been identified by the Board of Directors of the Company: > Chartered Accountant	Ms. Roshni Kumari Gupta meets the following skills/Expertise/Competence required for the role and responsibilities for considering as an Independent Woman Director, as have been identified by the Board of Directors of the Company: > Company Secretary > LL.B (H)	Mr. Auggustus Singhal meets the following skills/Expertise/Competence required for the role and responsibilities for considering as an Independent Director, as have been identified by the Board of Directors of the Company.
6.	Terms and conditions of appointment	A Non - Executive Independent Director of the Company, not liable to retire by rotation.	A Non - Executive Independent Director of the Company, not liable to retire by rotation.	A Non - Executive Independent Director of the Company, not liable to retire by rotation.
7.	Remuneration sought to be paid	Sitting Fee	Sitting Fee	Sitting Fee
8.	Disclosure of Relationships between Directors and other Key Managerial Personnel	None	None	None
9.	Names of Listed Entities in which the person also holds the Directorship and the Membership of the Committees of the Board	Nil	Nil	Nil

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name	Arvind Kajaria
Age	60 years
Date of Appointment/Re-appointment (w.e.f.)	01 April 2023
Qualification	B.Com, Degree in Business Administration from Adelphi University, New York (MBA)
Brief Resume	Mr. Arvind Kajaria is a Commerce Graduate and also holds Bachelor's degree in Business Administration from Adelphi University, New York. He is one of the Promoters of the Company. He has vast experience in finance, marketing, management and Investor Relations.
Area of Expertise	Finance, Marketing and Management, Investor Relations.
Experience	34 years
Terms and conditions of appointment	As mentioned in the resolution passed in the 27th Annual General Meeting.
Remuneration sought to be paid	As mentioned in the resolution passed in the 27th Annual General Meeting.
Remuneration last drawn (FY 2023-24)	72.11 Lacs
Other Directorship in Listed Entities	Nil
Name of the other Companies in Committees of which holds membership/chairmanship	Nil
Disclosure of relationship between Directors inter-se	Mr. Arvind Kajaria is the brother of Mr. Sharad Kajaria
No. of Board Meetings attended during FY 2023-24	7
No. of Equity Shares held (as on 31 March 2024)	28,11,797

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Corporate Information

Board of Directors

Mr. Arvind Kajaria - Managing Director
Mr. Sharad Kajaria – Whole - Time Director
Mr. Rupinder Singh - Independent Director
Mr. Anil Agarwal - Independent Director
Mrs. Savita Agarwal - Independent Director
Mr. Ashish Arun - Independent Director

Registrar & Share Transfer Agents

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (W), Mumbai – 400 083
Tel: +022 4918 6270, Fax: +91 22 4918 6060
E-Mail ID: rnt.helpdesk@linkintime.co.in

Statutory auditors

Singhi & Co.
Chartered Accountants, Kolkata
(Resigned with effect from 14.05.2024)

K.N. Gutgutia & Co.
Chartered Accountants, Kolkata
(Appointed with effect from 14.05.2024)

Company Secretary & Compliance Officer

Pranvesh Tripathi
(Resigned with effect from 16.07.2024)

Aakash Kumar Singh
(Appointed with effect from 17.07.2024)

Bankers

HDFC Bank Limited
State Bank of India

Registered Office Address

502A, Prathamesh, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel: +91 22 4004 0008, Fax: +91 22 2490 3123
E-Mail ID: intrasoft@itlindia.com
CIN: L24133MH1996PLC197857

Corporate Office Address

Suite No. 301, 145 Rash Behari Avenue,
Kolkata 700 029
Tel: +91 33 4023 1234, Fax: +91 33 2464 6584
E-Mail ID: intrasoft@itlindia.com
CIN: L24133MH1996PLC197857



INTRASOFT TECHNOLOGIES LIMITED

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E-Mail ID: intrasoft@itlindia.com