



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOLIX SOFTECH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Solix Softech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2023;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date;
- c) in the case of the, cash flow statement for the year ended on that date;

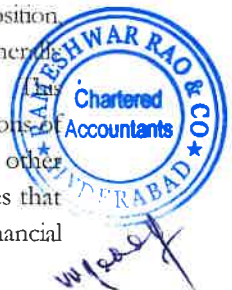
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Other Information.

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors Report, but does not include financial statements and our auditors' report thereon.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 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 financial statements comply with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



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

- i. The Company has does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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.
 - Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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, and
 - Based on the audit procedures adopted by us, nothing has come to our notice
- v. No Dividends has been declared or paid during the year by the Company.

(C) With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors is applicable only to the public company. Accordingly, the matter to be included in the Auditor's Report under section 197(16) of the Act is not applicable to the company.

For Rameshwar Rao and Co.,

Chartered Accountants

FRN: 010887S


V Vasudeva Reddy

Partner

Membership No. 209546



Place : Hyderabad

Date : 26-05-2023

UDIN :- 23209546BGVXLK9837

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. SOLIX SOFTECH PRIVATE LIMITED

In terms of the information and explanations sought by us and given by the 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:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (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 intangibles assets.
 - (b) Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) As the company does not have any immovable properties, this clause is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
 - (e) There are no proceedings initiated or are 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 does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence provisions under para 3(iii) are not applicable to the company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of loans, investments, guarantees, and securities.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end for a period of more



W.P. 2024

- than six months from the date they became payable.
- (b) According to the information and explanations given to us and as per our verification of the records of the company, there are no disputed amounts of tax/duty that have been deposited with appropriate authorities as 31st March 2023.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not obtained any terms loans.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, company has not made preferential allotment or private placement of shares, and in our opinion and according to the information and explanations given to us this clause is not applicable.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) 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) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) Company does not have internal audit system in place and even Section 138 of the companies act, 2013 is not applicable to the company, and accordingly Internal Audit system is not mandatory for the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the



Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses..
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization 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 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) Section 135 of the companies Act, 2013 is not applicable to the company, accordingly reporting on clause 3(xx) of the Order is not applicable to the Company.
- (xxi) Consolidation of Financial Statement is not applicable to the company, accordingly reporting on clause 3(xxi) of the Order is not applicable to the Company.

For Rameshwar Rao and Co.,

Chartered Accountants

FRN: 010887S


V Vasudeva Reddy

Partner

Membership No. 209546



Place : Hyderabad

Date :26-05-2023

SOLIX SOFTECH PVT LTD

CIN: U72200TG2011PTC078231

Balance Sheet as at March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	113.68	84.00
Deferred tax assets (net)	4	4.40	3.09
Total non-current assets		118.08	87.09
Current assets			
Financial assets			
Trade receivables	6	68.41	221.19
Cash and cash equivalents	7	158.55	12.78
Other current assets	5	186.46	31.19
Total current assets		413.43	265.16
Total assets		531.51	352.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9		
Retained earnings		189.91	161.72
Total equity		190.91	162.72
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Provisions			
Other non-current liabilities			
Total non-current liabilities			
Current liabilities			
Financial liabilities			
Borrowings			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises	10	4.23	5.22
Current maturities and other liabilities	-		
Other current liabilities	11	327.69	181.37
Deferred tax liabilities	4		
Income tax liabilities (net)	12	8.67	2.95
Total current liabilities		340.59	189.53
Total - equity and liabilities		531.51	352.25
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Rameshwar Rao and Co
Chartered Accountants
FRN 010887S

(V Vasudeva Reddy)
Partner

M No 209546

UDIN NO: 23209546BGVXLK9837

Place :- Hyderabad

Date :- 26-05-2023



For and on behalf of the Board of Directors
SOLIX SOFTECH PRIVATE LIMITED

P S Somayajulu

Director

DIN 05221729

V Bhanu Prakash

Director

DIN 05221738



SOLIX SOFTECH PVT LTD

CIN: U72200TG2011PTC078231

Statement of Profit and Loss for the year ended March 31, 2023

(All amounts are ₹ in Lakhs, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	INCOME			
	Revenue from operations	13	3,420.79	1,952.13
	Less: Excise Duty			-
	Revenue from Operations (Net)		3,420.79	1,952.13
	Other income	14	3.10	0.04
	Total income (I)		3,423.89	1,952.17
II.	EXPENSES			
	Cost of materials consumed			
	Purchase of traded goods			
	Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	Excise duty			
	Employee benefits expenses	15	2,953.52	1,905.81
	Other expenses	16	391.54	15.48
	Total expenses (II)		3,345.05	1,921.29
III.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)		78.83	30.88
	Depreciation and amortisation		40.92	19.28
	Finance costs	17	0.76	0.27
IV.	Profit before Exceptional Items and Tax		37.16	11.33
	Exceptional Items			-
V.	Profit before Tax		37.16	11.33
VI.	Tax expense	18		
	Current tax		10.28	2.98
	Deferred tax		1.31	2.57
	Income tax expense		8.96	0.40
VII.	Profit for the year from Continuing Operations (IV-V)		28.19	10.78
VIII.	Profit/Loss for the year from Discontinued Operations			
IX.	Tax expense of Discontinued Operations			
X.	Profit/Loss for the year from Discontinued Operations after Tax			
XI.	Profit/Loss for the Year (VI+IX)		28.19	10.78
	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XII.	Total Comprehensive Income for the Period (X+XI) (Comprising Profit/(Loss) & Other Comprehensive Income for the period)		28.19	10.78
XIII.	Earning per Equity Share(for continuing operations):			
	Basic		0.0028	0.0011
	Diluted		0.0028	0.0011
XIV.	Earning per Equity Share(for discontinuing operations):			
	Basic		-	-
	Diluted		-	-
XV.	Earning per Equity Share(for continuing and discontinuing operations):			
	Basic		0.0028	0.0011
	Diluted		0.0028	0.0011
	Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Rameshwar Rao and Co
Chartered Accountants
FRN 0108875

(V Vasudeva Reddy)
Partner
M No 209546
UDIN NO: 23209546BGVXLK9837.



For and on behalf of the Board of Directors
SOLIX SOFTECH PRIVATE LIMITED

P S Somayajulu
Director
DIN 05221729

V Bhanu Prakash
Director
DIN 05221738



Place :- Hyderabad
Date :- 26-05-2023

Cash Flow Statement for the year ending March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Amount in Rs.	
	March 31, 2023	March 31, 2022
A) Cash Flows from Operating Activities		
Profit before Tax	37.16	11.19
Adjustment to reconcile loss before tax to net cash flows		-
Depreciation and amortization expense	40.92	19.28
Interest income	-	-
Finance cost	-	-
Operating cashflow before working capital changes	78.08	30.46
Movements in working capital:		
(Increase)/Decrease in Short Term Loans & Advances		
(Increase)/Decrease in Current Assets	-	(9.44)
(Increase)/Decrease in Trade Receivable	-	(100.97)
Increase/(Decrease) in Trade Payables	-	3.36
Increase/(Decrease) in Short Term Provisions	-	-
Increase/(Decrease) in Other Current Liabilities	-	35.23
Cash generated from operations	78.08	(41.35)
Income tax paid (net)	-	(6.25)
Net Cash from Operating Activities (A)	78.08	(47.60)
B) Cash Flows from/(used in) Investing Activities		
Purchase of New Equipment	-	(88.49)
Interest		
Sale of Investments		
Net Cash from/(used in) Investing Activities (B)	-	(88.49)
C) Cash Flows from from/(used in) Financing Activities		
Increase/(Decrease) in Long Term Loans and Advances		
Increase/(Decrease) in Long Term Borrowings		
Net Cash from/(used in) Financing Activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	78.08	(136.08)
Cash and Cash Equivalents at the Beginning of the Year	12.78	148.86
Cash and Cash Equivalents at the End of the Year	90.85	12.78
Components of cash and cash equivalents		
Cash on hand	11.12	8.76
Balances with schedule banks:		
- On current accounts	147.43	4.01
- Deposits with original maturity less than 3 months		
Total cash and cash equivalents	158.55	12.78

As per our report of even date attached

For Rameshwar Rao and CO.,
Chartered Accountants
ICAI FRN : 0108875

V. Vasudeva Reddy
(V. Vasudeva Reddy)
Partner
Membership No. 209546
UDIN NO: 23209546BGVXLK9837



Place: Secunderabad
Date: 26-05-2023

for and behalf of the Board

P.S. Somayajulu
P.S. Somayajulu
Director
DIN. 05221729

V. Bhanu Prakash
V. Bhanu Prakash
Director
DIN. 05221738



SOLIX SOFTECH PVT LTD
CIN: U72200TG2011PTC078231
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

a. Share Capital

Current Reporting Period as on 31st March, 2023

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Total	1.00	-	-	-	1.00

Previous Reporting Period as on 31st March, 2022

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Total	1.00	-	-	-	1.00

b. Other equity

Particulars	Reserves and surplus				Other comprehensive income		Total
	Capital reserve	Securities Premium	Share based payments reserve	Retained Earnings	Effective portion of cash flow hedge	Re-measurement gains or losses on employee defined benefit plans	
As at March 31, 2021	-	-	-	150.94	-	-	150.94
Profit for the year				10.78			10.78
Expense arising from equity-settled share-based payment transactions							
Transferred from stock options outstanding							
Final dividend on equity shares							
Tax on final dividend on equity shares							
Effective portion of changes in fair value of cash flow hedges, net of tax							
Remeasurement on net defined benefit liability, net of tax							
As at March 31, 2022	-	-	-	161.72	-	-	161.72
As at March 31, 2022	-	-	-	161.72	-	-	161.72
Profit for the year				28.19			28.19
Expense arising from equity-settled share-based payment transactions							
Transferred from stock options outstanding							
Final dividend on equity shares							
Tax on final dividend on equity shares							
Effective portion of changes in fair value of cash flow hedges, net of tax							
Remeasurement on net defined benefit liability, net of tax							
As at March 31, 2023	-	-	-	189.91	-	-	189.91

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Rameshwar Rao and Co
Chartered Accountants
FRN 0108875

(V Vasudeva Reddy)
Partner
M No 209546
UDIN NO: 23209546BGV/XLK9877



For and on behalf of the Board of Directors
SOLIX SOFTECH PRIVATE LIMITED

P S Somayajulu
Director
DIN 05221729

V Bhanu Prakash
Director
DIN 05221738



Place :- Hyderabad
Date :-26-05-2023

Notes to the Financial Statements

1. General Information

1.1 Company over View

Solix Softech Private Limited (the "Company") offers software solutions to its clients. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act, 1956.

1.2. Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are presented in Indian Rupee (INR) in Lakhs which is also functional currency of the Company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

1.3. Compliance with Indian Accounting Standards

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standard) Rules 2015. The company has uniformly applied all the applicable Accounting policies during the periods presented.

1.4. Overall Considerations

The financial statements have been prepared using significant accounting policies that are in effect as at March 31, 2023 as discussed in Significant Accounting Policies and other disclosures.

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1.5 Reporting Currency

The Financial statements are presented in Indian Rupees which is also the functional and presentation currency of the company and all amounts are rounded off to nearest Lakhs.

2. Summary of Significant Accounting Policies

2.1. Basis for preparation of Financial Statements

The Company presents its Balance Sheet in order of liquidity.

The Company prepares and present its Balance Sheet and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act as amended from time to time. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows' as amended from time to time.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the

Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.2. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or NOTES to the Standalone Financial Statements for the year ended 31st March, 2023.
- Cash or cash equivalent unless 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 current when:

- It is expected to be settled in normal operating cycle;

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- It is held primarily for the purpose of trading; - It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit and loss during the period in which they are incurred.

Depreciation is provided in accordance with Schedule II prescribed under Section 133 of Companies Act, 2013 on the basis of useful life of the respective assets. Depreciation on additions/deletions during the year is being provided for, on a prorate basis with reference to the month in which such asset is added or deleted, as the case may be. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Intangible Assets are stated at acquisition cost less accumulated amortization and impairment losses, if any.

2.4. Impairment of Non-Financial Assets

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of the money and risk specific to the asset or CGU.

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2.5. Cash and Cash Equivalents

In the Financial Statements, cash and cash equivalents include cash in hand, cash at banks and fixed deposits with banks.

2.6. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

(I) Initial Recognition and Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary.

(II) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

a) Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the



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Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits etc.

b) Debt instrument at fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- ii. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Debt instrument at fair value through profit and loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(III) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. the contractual rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all

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the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(IV) Expected credit loss

In accordance with Ind AS 109, Expected credit losses are assessed based on an evaluation of the collectability of receivables. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including their current creditworthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

(V) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(VI) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.



For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(B) Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are Trade payables, debt securities and other borrowings.

(I) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition as financial liabilities at FVTPL, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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(III) Derecognition

A financial liability is derecognized when the 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit and loss.

(IV) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(V) Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 —	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 —	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 —	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.7. Borrowing costs

Borrowing costs directly attributable to acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use are also included as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are recognized as expense in the year which they are incurred and charged to statement of Profit and Loss.

2.8. Foreign Currency Transactions and Translation

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate.

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V. Ramesh Prasad

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting of monetary items rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income/expenses or capitalized if they relate to acquisition of Tangible assets till the date of capitalization in the year in which they arise.

(iv) Forward exchange Contract

The premium of the forward exchange rate contract is amortized as an expense over the life of the forward exchange contract.

2.9. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

2.10. Taxes on income

(i) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961 of India.

(ii) Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.



V. Prasad Prasad

2.11. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. 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, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as other finance expense.

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 beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.12. Earnings per Share

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

2.13. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operative leases. The company's significant leasing arrangements are in respect of operating leases of office premises. The leasing arrangements are for a period of 11 months generally and are either renewable or cancelable by mutual consent and on agreed terms. Payments made under operating leases are charged in the Statement of Profit and Loss.

2.14. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

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SOLIX SOFTECH PVT LTD

Notes to the Financial Statements

(All amounts are ₹ in Lakhs, unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Plant and equipment	Furniture and fixtures	Computers	Electrical Equipment	Computer Software	Office Equipment	Total
Year ended March 31, 2021 - Gross carrying amount							
Gross carrying amount as on 01-Apr-2021	-	2.81	33.18	3.34	0.67	0.02	40.02
Additions during FY 2021-22	-	4.05	78.92	5.52	-	-	88.49
Disposals during FY 2021-22	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at March 31, 2022	-	6.86	112.10	8.86	0.67	0.02	128.51
Accumulated Depreciation							
Accumulated Depreciation as on 01-Apr-2021	-	1.23	20.20	3.16	0.64	-	25.22
Depreciation Charge during FY 2021-22	-	0.47	18.52	0.28	-	-	19.28
Accumulated Dep on Disposals during FY 2021-22	-	-	-	-	-	-	-
Other adjustments #	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2022	-	1.70	38.73	3.44	0.64	-	44.50
Net carrying amount as of March 31, 2022	-	5.16	73.37	5.42	0.03	0.02	84.00
Year ended March 31, 2022 - Gross carrying amount							
Gross carrying amount as on 01-Apr-2022	-	6.86	112.10	8.86	0.67	0.02	128.51
Additions during FY 2022-23	-	0.00	67.63	0.00	-	2.97	70.60
Disposals during FY 2022-23	-	-	-	-	-	-	-
Closing Gross Carrying Amount as at March 31, 2023	-	6.86	179.73	8.86	0.67	2.99	199.11
Accumulated Depreciation							
Accumulated Depreciation as on 01-Apr-2022	-	1.70	38.73	3.44	0.64	-	44.50
Depreciation Charge during FY 2022-23	-	0.66	39.58	0.61	-	-	40.92
Disposals during FY 2022-23	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Other adjustments#	-	-	-	-	-	-	-
Closing accumulated depreciation as of March 31, 2023	-	2.36	78.31	4.05	0.64	-	85.42
Net carrying amount as at March 31, 2023	-	4.50	101.42	4.81	0.03	2.99	113.68






SOLIX SOFTECH PVT LTD
CIN: U72200TG2011PTC078231

Notes to Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

4 Deferred tax assets (Net)

Particulars	31st March'2023	31st March'2022
Deferred tax liability		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	-	-
Income tax on deferred revenue on embedded leases	-	-
(A)	-	-
Deferred tax asset		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	4.40	3.09
(B)	4.40	3.09
Deferred tax assets (Net)	4.40	3.09
(A+B)	4.40	3.09

For the year ended March 31, 2020:

5 Other assets

Current (unsecured, considered good unless otherwise stated)

Particulars	31st March'2023	31st March'2022
Security deposits	1.64	0.64
Advances recoverable in cash or kind	106.89	-
Salary Advance	0.74	-
Prepayments	-	3.55
GST Input	73.20	-
Balances with statutory/Government authorities	-	25.00
Unadjusted share issue expenses	-	-
Advance tax paid	4.00	2.00
Others	-	-
Total	186.46	31.19

6 Trade receivables

Particulars	31st March'2023	31st March'2022
Unsecured		
Considered good	68.41	221.19
Reveivable from related parties (refer note no. 33)	-	-
Credit impaired	-	-
	68.41	221.19
Less: Allowance for doubtful debts	-	-
	68.41	221.19

7 Cash and cash equivalents and other bank balances

Particulars	31st March'2023	31st March'2022
Cash and cash equivalents		
Balances with banks	147.43	4.01
- On current accounts	-	-
- On Dividend Accounts	-	-
- Deposits with original maturity of less than three months	-	-
Cash on hand	11.12	8.76
	158.55	12.78

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V. Shanmuganathan



Solix Softech Private Limited
CIN. U72200TG2011PTC078231

Notes to Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

8 Equity share capital

Particulars	31st March'2023	31st March'2022		
a) Authorised				
At the beginning of the Year (10000 shares of Rs. 10/- each)	1.00	1.00		
Changes during the year	-	-		
At the end of the Year	1.00	1.00		
b) Movement in the Paid Up Capital				
At the beginning of the Year (10000 shares of Rs. 10/- each)	1.00	1.00		
Changes during the year	-	-		
At the end of the Year	1.00	1.00		
c) Par value of Each Share	10/-	10/-		
d) Number of shares outstanding at the beginning of the year	10000	10000		
Changes during the year	-	-		
Number of shares outstanding at the end of the year	10,000	10,000		
8.1 During the five years immediately preceding the current financial year, the company has not issued any shares without payment being received in cash, nor issued any bonus shares. neither did the company buy back any shares during the said period. The Company has only one class of shares. i.e. Equity Shares.				
8.2 Terms and Rights attached to Equity Shares. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.				
8.3 Details of Share holders holding more than 5% shares of the company				
Particulars	31st March'2023		31st March'2022	
Equity shares of Rs. 10/- each held by	% Holding	No.	% Holding	No.
M/S. Solix Technologies Inc., USA	99.99%	9,999	99.99%	9,999
8.4 Shares held by Promoter at the end of the year				
Promoter Name	No. of Shares	% of Total Shares	% change during the year	
M/S. Solix Technologies Inc., USA	9,999	100	-	
9 OTHER EQUITY -RESERVES & SURPLUS				
Particulars	31st March'2023		31st March'2022	
Other Equity - Reserve	161.72		150.94	
Add: Profit for the year	28.19		10.78	
Total	189.9		161.72	

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V. Shamu P. Mohan



SOLIX SOFTECH PVT LTD
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Notes to Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

10 Financial liabilities

Particulars	31st March'2023	31st March'2022
Trade payables		
Particulars	31st March'2023	31st March'2022
Valued at amortised cost		
- Total outstanding dues to creditors other than micro enterprises and small enterprises	4.23	5.22
- Outstanding dues to related parties (refer note no. 33)	-	-
	<u>4.23</u>	<u>5.22</u>
- Total outstanding dues to micro enterprises and small enterprises (refer note no. 30)		
Valued at fair value through profit or loss		
- Outstanding derivate contracts	-	-
	<u>-</u>	<u>-</u>

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 day terms.

For explanations on the Company's credit risk management processes, refer note no. 38.

11 Other non-current and current liabilities

Particulars	31st March'2023	31st March'2022
A) Non-current		
Advances from customers		
B) Current		
Advances from customers		
Statutory dues	71.88	29.00
Salaries and other payables to employees	220.83	152.01
Audit fee payable	0.36	0.36
Provision for Expenses	34.62	-
Total	<u>327.69</u>	<u>181.37</u>

12 Income tax assets/liabilities

Particulars	31st March'2023	31st March'2022
A) Income tax assets		
Advance tax (net)	-	-
Tax paid under protest	-	-
B) Income tax liabilities		
Provision for taxes (net)	8.67	2.95
	<u>8.67</u>	<u>2.95</u>

V. Prakash



SOLIX SOFTECH PVT LTD
CIN: U72200TG2011PTC078231
Notes to Financial Statements for the year ended March 31, 2023
(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
13 Revenue from operations		
Sale of products		
Income from sale of API, Intermediates and Formulations		
Income from sale of traded goods	3,420.79	1,960.55
(A)	3,420.79	1,960.55
Sale of services		
Contract research services	-	-
(B)	-	-
Other operating revenue		
Sale of scrap		
Export and other incentives*		
Others	-	(8.43)
(C)	-	(8.43)
Revenue from operations	(A+B+C) 3,420.79	1,952.13

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
14 Other income		
Net gain on foreign exchange fluctuations	-	-
Lease rental income	-	-
Interest On income tax refund	2.90	-
Miscellaneous income	0.20	0.04
Total	3.10	0.04

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
15 Employee benefits expenses		
Salaries, allowances and wages	2,939.74	1,900.53
Contribution to provident fund and other funds		
Gratuity expense		
Share based payment expense		
Managerial remuneration		
Recruitment and training		
Staff welfare expenses	13.78	5.28
Total	2,953.52	1,905.81

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
16 Other expenses		
Conversion charges		
Power and fuel	3.78	3.86
Repairs and maintenance	4.05	0.28
Others	0.80	2.18
Rent	2.91	1.80
Rates and taxes	0.60	3.20
Printing and stationery	0.22	0.14
professional charges	0.54	0.22
-Audit fee	0.40	0.50
Consultancy Charges	339.35	-
Travelling and conveyance	7.22	-
Communication expenses	1.19	-
Net loss on foreign exchange fluctuations	20.03	-
Renewal Charges	5.94	-
Water Charges	0.00	0.02
Donations	-	-
Interest on TDS	0.81	0.03
Interest on GST	-	0.01
GST Late Filing Fee	0.02	0.03
ROC Expenses	0.05	0.01
Interest on income tax	-	0.94
PF Admin Charges	3.62	2.28
Total	391.54	15.48



Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest		
- on term loans		
- on working capital loans		
- on others		
Total interest expense		
Bank charges	0.76	0.27
Exchange differences to the extent considered as an adjustment to finance costs		
Total	0.76	0.27

Taxes**Income tax expense:**

The major components of income tax expenses for the year ended March 31, 2020 and for the year ended March 31, 2018 are:

(i) Statement of Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	10.28	2.98
Adjustment of tax relating to earlier years		
Deferred tax credit		
Adjustment of deferred tax relating to earlier years		
Total income tax expense recognised in Statement of P	10.28	2.98



19 (A). Related Party Disclosures:

As per Accounting Standard on "Related Party Disclosures" (IND AS-24) issued by the Institute of Chartered Accountants of India, the related parties of the Company are as follows:

List of Related Parties

Name of the Related Party	Relationship
1. M/s. Solix Technologies Inc., USA	Holding Company
2. Mr. Bhanu Prakash Valiveti	Director
3. Mr. P.S. Somayajulu	Director

19 (B). Transactions with Related Parties:

The details of the related party transactions entered into by the Company during the year ended March 31, 2023 and balances as at March 31, 2022 are as follows:

(Amount ₹ in Lakhs)

Particulars of Transactions	As on 31 st March, 2023	As on 31 st March, 2022
M/s. Solix Technologies Inc., USA - Service Income	3420.79	1960.55
Mr. P.S. Somayajulu - Remuneration paid(Expense)	45.92	37.88
Mr. Bhanu Prakash Valiveti - Remuneration paid(Expense)	47.70	38.66

20. Trade Payables Ageing Schedule

As on 31st March, 2023

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	4.23	0	0.0076	-	4.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	4.23	0	0.0076	-	4.23

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V. Bhanu Prakash



As on 31st March, 2022

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	5.05	0.17	0.00076	0	5.22
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Trade Payables	5.05	0.17	0.00076	0	5.22

21. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2023.

22. Trade Receivables Ageing Schedule

As on 31st March, 2023

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	68.41	-	-	-	68.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total Trade Receivables	68.41	-	-	-	68.41

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V. Ganesh Babu



As on 31st March 2022

(Amount in ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	221.19	-	-	-	221.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total Trade Receivables	221.19	-	-	-	221.19

23. Exceptional and Extraordinary Items

There were no exceptional and extraordinary items at the Balance Sheet date.

24. Other Disclosures.

a) Financial Assets and Liabilities

The accounting policies for financial instruments have been applied to the following line items below-

(Amount in ₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assets		
Non-current		
Investments	-	-
Long Term Loans and Advances	-	-

V. Sharan Prakash



Current		
Cash and cash equivalents (Note 7)	158.55	12.78
Trade receivables (Note 6)	68.41	221.19
Total	226.96	233.97
Financial Liabilities		
Non-current		
Borrowings	-	-
Current		
Trade payables (Note 9)	4.23	5.22
Total	4.23	5.22

b) Fair Value of Financial Assets and Liabilities

The following details are comparison by class of the carrying amounts and fair value of the Company financial instruments, those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹ in Lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at Amortized cost				
Non-Current				
Investments	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Current				
Cash and cash equivalence (Note 7)	158.55	158.55	12.78	12.78
Trade receivables (Note 6)	68.41	68.41	221.19	221.19
Total	226.96	226.96	233.97	233.97
Financial liabilities measured at Amortized cost				
Non-current Liabilities				
Borrowings	-	-	-	-
Current				
Trade Payables (Note 9)	4.23	4.23	5.22	5.22
Total	4.23	4.23	5.22	5.22

The management assessed that cash and cash equivalents, other bank balances, trade receivables, security deposits received, receivable from related parties, inter corporate loan from related party, trade payables and security deposits paid approximate their carrying amounts largely due to the short-term maturities of these instruments. The management assessed that the fair value of the borrowings are not materially different from the carrying value presented. The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

V. Ramesh Babu



c) Financial risk management

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses to minimize potential adverse effects on the Company's financial performance. The financial instruments of the Company comprise borrowings from banks/other lenders, cash and cash equivalents, bank deposits, trade receivables and other assets, trade payables and other financial liabilities and payables.

I. Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated into Interest rate risk and Foreign exchange risk:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant interest-bearing assets other than investment in bank deposits. The Company's income and operating cash flows are substantially independent of changes in market interest rates. As the Company's borrowing carries fixed rate of interest and these debts are carried at amortized cost, there is no interest rate risk to the Company.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

II. Credit risk

Company's revenue is derived from sales to its off-shore subsidiaries, hence there is no potential risk of default. The company maintains banking relationships with only credit worthy banks, which it reviews on an ongoing basis. The maximum exposure to credit risk for bank deposits and bank balances at the reporting date is the fair value of the amount disclosed.

Trade receivables that are due for more than 180 days are considered past due. Delayed receivable carries interest as per the terms of agreement. These receivables have been considered as fully recoverable based on the evaluation of terms implicit in the contracts with customers and other pertinent factors. The ageing analysis trade receivables as at the reporting date is as follows:

Particulars	(Amount ₹ in Lakhs)	
	As at 31 st March, 2023	As at 31 st March, 2022
Not due	-	-
1 to 6 months	68.41	221.19
6 to 12 months	-	-
Beyond 12 months	-	-
Total	68.41	221.19

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The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

III. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

The Company believes that the net cash flows expected to be generated from the operations shall be sufficient to meet the operating and finance costs.

The table below summarizes the maturity profile of the Company's financial liabilities.

(Amount ₹ in Lakhs)						
Particulars	Carrying Value	Less than 1 Year	1 to 2 Years	3 to 5 Years	More than 5 Years	Total
As at 31st March, 2023						
Trade and other payables	4.23	4.23	0	0.0076	-	4.23
Other financial liabilities	-	-	-	-	-	-
Total	4.23	4.23	0	0.0076	0.02	4.23
As at 31st March, 2022						
(Amount ₹ in Lakhs)						
Trade and other payables	5.21	5.05	0.17	0.00076	0	5.22
Other financial liabilities	-	-	-	-	-	-
Total	5.21	5.05	0.17	0.00076	0	5.22

d). Changes in liabilities arising from financial activities: NIL

e). Relationship with Struck off Companies.

(Amount ₹ in Lakhs)				
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2023	Balance outstanding 31.03.2022	Relationship
Nil				

V. Ganu Prabhu



f) Financial ratios

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.21	1.40	-13.24	NA
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.00	0.00	0.00	NA
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	0.00	0.00	-0.00	NA
Return on Equity Ratio (%)	Net Income	Shareholder's Equity	0.148	0.066	122.96	There is an increase in the Net Profit for the FY 2022-23.
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Receivables turnover ratio (in times)	Credit Sales	Average Accounts Receivables	23.62	11.48	105.70	There is an increase in the Sales for the FY 2022-23.
Trade payables turnover ratio (in times)	Credit Purchases	Average Accounts Payables	0	0	NA	NA
Net capital turnover ratio (in times)	Net Annual Sales	Working Capital	46.97	25.92	81.18	There is an increase in the Sales for the FY 2022-23.
Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed	0.20	0.07	178.56	There is an increase in the Net Profit for the FY 2022-23.
Return on investment (%)	Income generated from investments	Average Investments	NA	NA	NA	NA



V. Shann Prakash

g). Foreign Exchange Earnings and Outgo

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Earnings in Foreign Currency	3420.79	1,960.55
Expenditure in Foreign Currency	Nil	Nil

h). Earnings per Share

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Net Profit/(loss) after Taxation (In Lakhs)	28.20	10.78
Weighted average number of equity shares outstanding during the year (Actual)	10000	10000
Earnings per share of par value Rs.10 - Basic & Diluted – (In Lakhs)	0.0028	0.0011

e) Segment Reporting

The Company has considered business segment as the primary segment for disclosure. The Company is engaged in software related Development services, product and information technology enabled services considered as the only business segment. Hence, reporting under the requirements of the said standards does not arise.

j) Taxation

Current tax is reckoned based on the current year's income and tax payable in accordance with the prevailing tax laws. The total provision for tax during the current year is Rs. 8.96 Lakhs (Including Earlier Years), (Previous Year: Rs. 0.40 Lakhs).

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to Rs. 4.40 Lakhs (Previous Year - Deferred Tax Asset Rs. 3.09 Lakhs) on account of timing difference in relation to depreciation as per books vis.a.vis Tax Laws.

k) Dues to Micro and Small Enterprises

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As on date there are no such parties in the financials.

l) Leases

- a) **Operating Lease:** The Company has operating lease for office premises. These lease arrangements operate for a period 11 months. The said leases are renewable for further period on mutually agreeable terms and also includes escalation Clause.



V. Manu Prakash

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year	2.91	1.80

b) **Finance Lease:** The Company has no finance leases.

m) Contingent liabilities and commitments.

There are no contingent liabilities as at the Balance Sheet date.

25. Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Company does not have any transactions with companies, which are struck off.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(f) The Company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding 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 (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

h) The Company does not have any such transaction which is not recorded in the books of accounts

U. K. Singh



that has been surrendered or disclosed as income during the financial year 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

26. Amount has been rounded off to nearest lakh and previous year have been rearranged, regrouped and recast wherever necessary. Figure 0.00 represent amount below Rs 500/- rounded off.

27. Previous year's figures have been rearranged, regrouped and recast wherever necessary to confirm to this year's classification.

For Rameshwar Rao & Co.,
Chartered Accountants
ICAI FRN. 0108875


V. Vasudeva Reddy
Partner
M.No. 209456
UDIN NO: 23209546BGVXLK9837



For and on behalf of the Board of Directors


V. Bhanu Prakash
Director
DIN. 05221738


P.S. Somyajulu
Director
DIN: 05221729



Place: Hyderabad
Date: 26-05-2023