

**SOLIX SOFTECH PRIVATE LIMITED**  
(CIN: U72200TG2011PTC078231)  
12-13-521/5, LANE NO: 13, STREET NO: 14, TARNAKA, SECUNDERABAD, TELANGANA-500017

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 12-13-521/5, LANE NO: 13, STREET NO: 14, TARNAKA, SECUNDERABAD, TELANGANA-500017 ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 09.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024 together with the Auditors Report and Board's Report thereon.
2. Appointment of Auditors:  
To consider and if through fit to pass with or without modification the following resolution as an ordinary resolution;

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of members of the Company be and is hereby accorded to re-appoint M/s. Rameshwar Rao & Co, Chartered Accountants (Firm registration No. 010887S) Hyderabad as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company for audit of Financial Statements, at a remuneration as may be decided by the Board of Directors”.

**SPECIAL BUSINESS:**

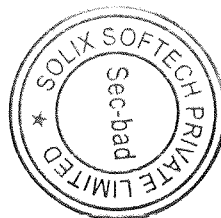
3. Exemption to Auditors to attend General Meetings:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 146 of the Companies Act, 2013 and other applicable provisions, if any, consent of the Company be and is hereby given to the Board of Directors to consider giving exemption to the auditors of the Company to attend the General Meetings.”

For SOLIX SOFTECH PRIVATE LIMITED

Date: 04/09/2024  
Place: Hyderabad



P.S.Somayajulu  
Director  
(DIN: 05221729)

A handwritten signature in black ink, appearing to be "P.S.Somayajulu".

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANIES REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
3. Members are requested to notify immediately any change in their address of the Company.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business Items is annexed hereto.

**STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO.2:**

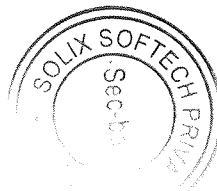
As per section 146 of the Companies Act, 2013 consent of the members is required for exempting the auditors of the Company to attend the General Meetings.

None of the Directors / Key Managerial Personnel /Managers of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

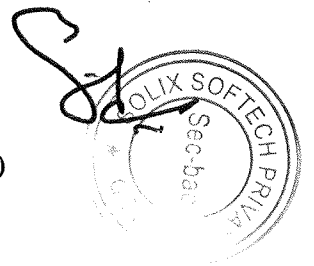
The Board recommends the resolution for your approval.

**For SOLIX SOFTECH PRIVATE LIMITED**

Date: 04/09/2024  
Place: Hyderabad



P.S.Somayajulu  
Director  
(DIN: 05221729)



**SOLIX SOFTECH PRIVATE LIMITED**

**(CIN: U72200TG2011PTC078231)**

12-13-521/5, LANE NO:13, STREET NO:14, TARNAKA, SECUNDERABAD, TELANGANA-500017

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

|  |  |  |
|--|--|--|
| Name of the member(s):<br>Registered address:              |  | Email id:<br>Phone No./ Client id No:<br>PAN id No:        |
| Name:<br>Address:<br>Email id:<br>Signature:<br>Ailing him | Name:<br>Address:<br>Email id:<br>Signature:<br>Ailing him | Name:<br>Address:<br>Email id:<br>Signature:<br>Ailing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13<sup>th</sup> Annual General meeting of the Company, to be held on Monday, 30<sup>th</sup> September, 2024 at 09:00 A.M. at the Registered Office of the Company at 12-13-521/5, Lane No:13, Street No:14, Tarnaka, Secunderabad, Telangana-500017 or at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions   |
|--------|---|
| 1.     | To receive, consider and adopt the audited Financial Statement of the Company for the year ended 31 <sup>st</sup> March, 2024 and the report of Board of Directors ("the Board") and the Auditor's thereon. |
| 2.     | Appointment of Auditors:  |
| 3.     | Exemption to Auditors to attend General Meetings:   |

Signed this.....day of.....2024

Signature of shareholder:

Signature of Proxy holder(s):

Affix  
 Re.1/-  
 Revenue  
 stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**SOLIX SOFTECH PRIVATE LIMITED**  
**(CIN: U72200TG2011PTC078231)**  
12-13-521/5, LANE NO:13, STREET NO:14, TARNAKA, SECUNDERABAD, TELANGANA-500017

ATTENDANCE SLIP

SLIP DULY FILLED IN TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Regd. Folio  
No.        No.    of            Shares held       

SHAREHOLDER'S NAME: Mr. /Mrs./Miss.....  
(In Block Capitals)

IN CASE OF PROXY  
NAME OF THE PROXY: Mr. /Mrs./Miss.....

I Certify that I am a Registered Shareholder / Proxy for the Registered Shareholder of the Company.

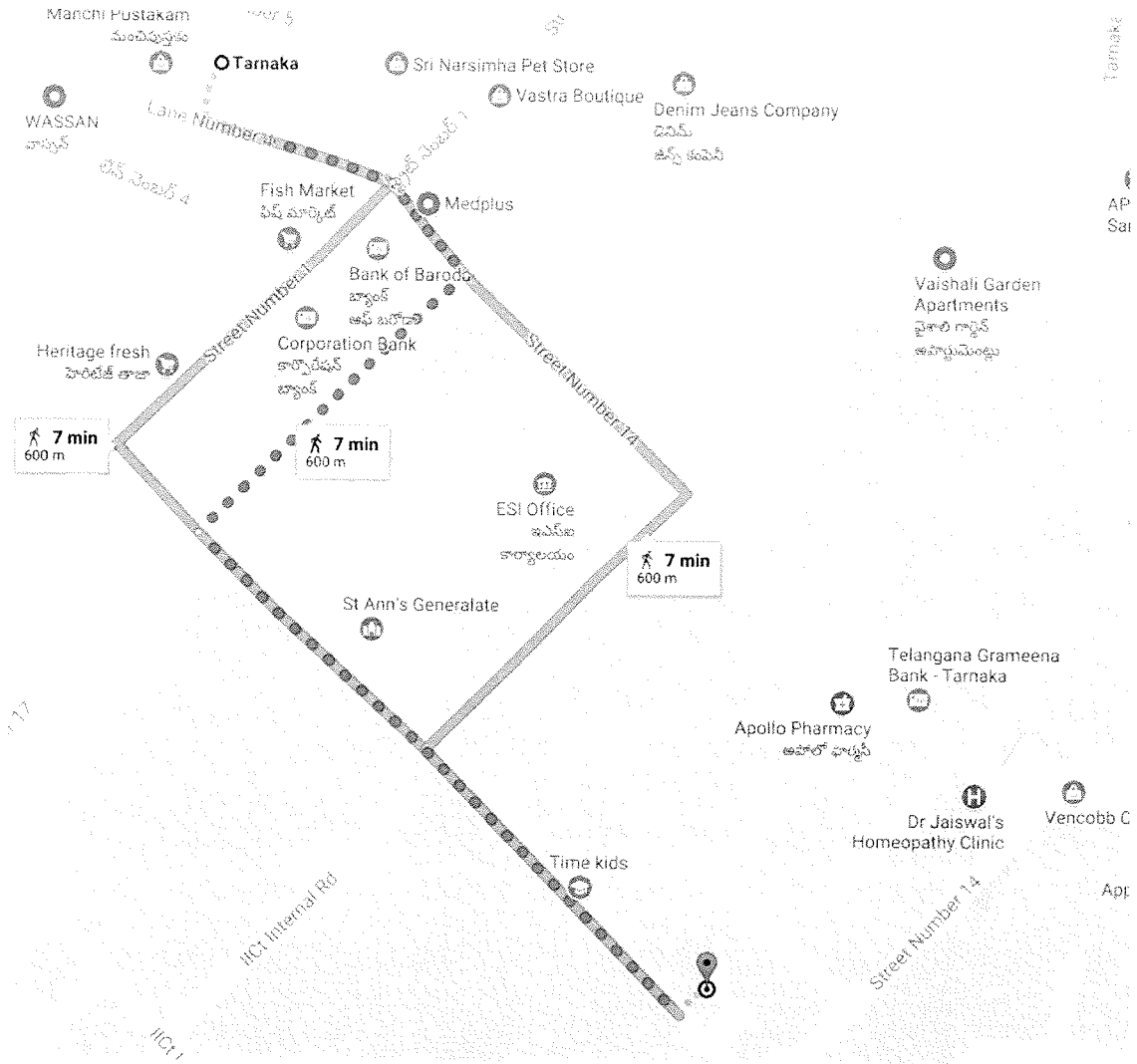
I hereby record my presence at the 13<sup>th</sup> Annual General meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 09:00 A.M. at the Registered Office of the Company at 12-13-521/5, Lane No:13, Street No:14, Tarnaka, Secunderabad, Telangana-500017.

Member's / Proxy's Signature

Notes:

1. Please bring this Attendance Slip when you are attending the Meeting.
2. Please do not bring with you any person who is not a member of the Company.

# ROUTE MAP



**SOLIX SOFTECH PRIVATE LIMITED**  
**(CIN: U72200TG2011PTC078231)**  
12-13-521/5, LANE NO: 13, STREET NO: 14, TARNAKA, SECUNDERABAD, TELANGANA-500017

**BOARD'S REPORT**

To  
The Members,  
SOLIX SOFTECH PRIVATE LIMITED.

Your Directors have pleasure in presenting before you the 13<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

**FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:**

(Rupees in Lakh)

|                                    | Current Year<br>2023-2024 | Previous Year<br>2022-2023 |
|------------------------------------|---------------------------|----------------------------|
| Total Revenue                      | 4,623.03                  | 3,420.79                   |
| Total Expenses                     | 4,459.02                  | 3,345.05                   |
| Profit/(Loss) Before tax           | 90.21                     | 37.16                      |
| Provision for taxation             | 23.41                     | 8.96                       |
| Profit/(Loss) after tax            | 66.79                     | 28.19                      |
| Profit/(Loss) c/f to balance sheet | 66.79                     | 28.19                      |

**PERFORMANCE REVIEW:**

For the Financial year 2023-24 the operations of the Company ended up with a net Profit of Rs. 66.79 Lakhs /- compared to the previous year profit of Rs.28.19 Lakhs.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserves for the financial year ended 31<sup>st</sup> March, 2024.

**DIVIDEND:**

The Directors of your Company do not recommend any dividend for the financial year ending, 31<sup>st</sup> March, 2024.

**BOARD MEETINGS:**

Six (6) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2024.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DIRECTORS:**

Mr.P.S.Somayajuluand Mr. Bhanu Prakash Valivetiare the Directors of the Company.

There was no Director was appointed/ceased/re-elected/reappointed during the financial year 2023-24. Company is not mandatorily required to appoint any whole time Key Managerial Personnel (KMP).

**PARTICULARS OF EMPLOYEES:**

Since the Company is a Private Limited Company, the disclosures under Section 197(12) are not applicable to the Company.

**AUDITORS:**

M/s. Rameshwar Rao & Co, Chartered Accountants, Hyderabad (Firm Registration No:010887S) were appointed as auditors of this company for a term of five years to hold office from the conclusion of 8<sup>th</sup>Annual General Meeting to the conclusion of the 13<sup>th</sup>Annual General Meeting of the company. The existing auditor's firm has completed their term at the ensuing Annual General Meeting.

The Board of Directors Recommended to appoint M/s. Rameshwar Rao & Co, Chartered Accountants, Hyderabad (Firm Registration No:010887S) Hyderabad as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 18<sup>th</sup> Annual General Meeting of the Company for audit of Financial Statements, at the ensuing Annual General Meeting.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:**

The information required under Section 134 (m) of the Companies Act, 2013 are given hereunder.

**A) CONSERVATION OF ENERGY:**

(i) The steps taken or impact on conservation of energy: The operations of your Company do not consume high level of energy. However, adequate measures have been taken to conserve energy by using efficient computers and peripherals.

(ii) The steps taken by the Company for utilizing alternate sources of energy; Not Applicable

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

**B) TECHNOLOGY ABSORPTION:**

(i) The efforts made towards technology absorption; not applicable

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution; not applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) not applicable

(a) The details of technology imported; not applicable

(b) The year of import; not applicable

(c) Whether the technology been fully absorbed; not applicable

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

(iv) The expenditure incurred on Research and Development: Nil

**C) Foreign Exchange Earnings and Outgo**

(Rupees in Lakh)

|                              | 2023-24  | 2022-23  |
|------------------------------|----------|----------|
| Foreign Exchange Earnings    | 4,623.03 | 3,420.79 |
| Foreign Exchange Expenditure | Nil      | Nil      |

**EXTRACT OF ANNUAL RETURN:**

As per the Ministry of Corporate Affairs (MCA) Notification G.S.R. 159(E) attaching the extract of Annual Return to the Boards' Report is dispensed with.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**PUBLIC DEPOSITS:**

The Company has not accepted any public deposits under Section 73&76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not made any loans, guarantees or investments as per the provision of Section 186 of the Companies Act, 2013 during the financial year 2023-24.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review

**Particulars of Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013.**

During the period under review, all transactions entered into with the related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, which are not on an arm's length basis.

**DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There were no frauds reported by the auditor.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review

**RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.

**CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE:**

The Company has adopted a policy on prevention and redressal of sexual harassment of women at work place as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaints were received by the Company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of section 135 of Companies Act 2013 shall not apply to the company. Hence not required to constitute CSR Committee.

**MAINTENANCE OF COST RECORDS:**

The Company does not fall under the criteria as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the maintenance of cost records and hence is not required to maintain the cost records.

**STATE OF AFFAIRS OF THE COMPANY**

The State of Affairs of the Company is presented as part of Management Discussion and Analysis Report forming part of this Report.

**VIGIL MECHANISM:**

The Company did not accept deposits. The Company did not borrow monies in excess of Rs. 50 crores or more from banks and financial institutions; hence the Company need not have the vigil mechanism as per the provisions of Section 177 (9).

**MATERIAL CHANGES AND COMMITMENTS**

There are no Material changes and commitments in the business operations of the Company from the financial year ended on 31 March 2024 to the date of signing of the Director's Report.

**NO CHANGE IN THE NATURE OF THE BUSINESS:**

The Company has not deviated from its main objective of the business of Company. Hence no changes have been reported

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to thank the dedicated employees of the Company and all others who are continuing to help and support the Company. The directors wish to place on record their appreciation of the continued cooperation and assistance of the Central Government, State Government and the Bankers, Customers and the valuable advice and support received from the shareholder.



P.S.Somayajulu  
Director  
(DIN:05221729)

For SOLIX SOFTECH PRIVATE LIMITED



Bhanu Prakash Valiveti  
Director  
(DIN: 05221738)

Place: Hyderabad  
Date: 04/09/2024



**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, 2024, 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, 2024;
- 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. 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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: 0108878

V Vasudeva Reddy  
Partner

Membership No. 209546



Place : Hyderabad

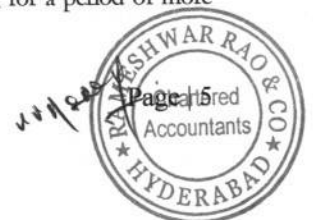
Date :27-05-2024

UDIN :- 24209546BKBFUL3895

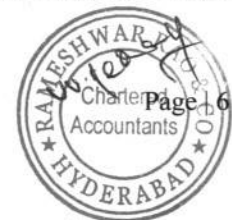
**ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/s. SOLIX SOFTECH PRIVATE LIMITED**

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, 2024.
- (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 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 2024.
- (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: 010887

V Vasudeva Reddy  
Partner  
Membership No. 209546



Place : Hyderabad  
Date :27-05-2024

UDIN :- 24209546BKBFUL3895

**SOLIX SOFTECH PVT LTD**

CIN: U72200TG2011PTC078231

Balance Sheet as at March 31, 2024

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

| Particulars   | Notes | March 31, 2024 | March 31, 2023 |
|---|-------|----------------|----------------|
| <b>ASSETS</b>   |       |                |                |
| <b>Non-current assets</b>   |       |                |                |
| Property, plant and equipment   | 3     | 153.64         | 113.68         |
| Deferred tax assets (net)   | 4     | 2.61           | 4.40           |
| <b>Total non-current assets</b>   |       | <b>156.25</b>  | <b>118.08</b>  |
| <b>Current assets</b>   |       |                |                |
| <b>Financial assets</b>   |       |                |                |
| Trade receivables   | 6     | -              | 68.41          |
| Cash and cash equivalents   | 7     | 297.47         | 158.55         |
| Other current assets  | 5     | 237.10         | 186.46         |
| <b>Total current assets</b>   |       | <b>534.57</b>  | <b>413.43</b>  |
| <b>Total assets</b>   |       | <b>690.81</b>  | <b>531.50</b>  |
| <b>EQUITY AND LIABILITIES</b>   |       |                |                |
| <b>Equity</b>   |       |                |                |
| Equity share capital  | 8     | 1.00           | 1.00           |
| Other equity  |       |                |                |
| Retained earnings   | 9     | 256.70         | 189.91         |
| <b>Total equity</b>   |       | <b>257.70</b>  | <b>190.91</b>  |
| <b>Liabilities</b>  |       |                |                |
| <b>Non-current liabilities</b>  |       |                |                |
| <b>Financial liabilities</b>  |       |                |                |
| Borrowings  |       |                |                |
| Provisions  |       |                |                |
| Other non-current liabilities   |       |                |                |
| <b>Total non-current liabilities</b>  |       |                |                |
| <b>Current liabilities</b>  |       |                |                |
| <b>Financial liabilities</b>  |       |                |                |
| 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    | 2.74           | 4.23           |
| Current maturities and other liabilities  |       |                |                |
| Other current liabilities   | 11    | 411.33         | 327.69         |
| Deferred tax liabilities  | 4     | -              | -              |
| Income tax liabilities (net)  | 12    | 19.04          | 8.67           |
| <b>Total current liabilities</b>  |       | <b>433.11</b>  | <b>340.59</b>  |
| <b>Total - equity and liabilities</b>   |       | <b>690.81</b>  | <b>531.50</b>  |
| <b>Summary of significant accounting policies</b>                                       | 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: 24209546BKBFUL3895



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 :- 27-05-2024



**SOLIX SOFTECH PVT LTD**

CIN: U72200TG2011PTC078231

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

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

|       | Particulars   | Notes | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------|---|-------|--------------------------------------|--------------------------------------|
| I.    | <b>INCOME</b>   |       |                                      |                                      |
|       | Revenue from operations   | 13    | 4,623.03                             | 3,420.79                             |
|       | Less: Excise Duty   |       | -                                    | -                                    |
|       | Revenue from Operations (Net)   |       | 4,623.03                             | 3,420.79                             |
|       | Other income  | 14    | 0.68                                 | 3.10                                 |
|       | <b>Total income ( I )</b>   |       | <b>4,623.71</b>                      | <b>3,423.89</b>                      |
| II.   | <b>EXPENSES</b>   |       |                                      |                                      |
|       | 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    | 4,000.32                             | 2,953.52                             |
|       | Other expenses  | 16    | 458.70                               | 391.54                               |
|       | <b>Total expenses ( II )</b>  |       | <b>4,459.02</b>                      | <b>3,345.05</b>                      |
| III.  | <b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I-II)</b>   |       | <b>164.68</b>                        | <b>78.83</b>                         |
|       | Depreciation and amortisation   | 3     | 72.29                                | 40.92                                |
|       | Finance costs   | 17    | 2.19                                 | 0.76                                 |
| IV.   | <b>Profit before Exceptional Items and Tax</b>  |       | <b>90.21</b>                         | <b>37.16</b>                         |
|       | Exceptional Items   |       | -                                    | -                                    |
| V.    | <b>Profit before Tax</b>  |       | <b>90.21</b>                         | <b>37.16</b>                         |
| VI.   | <b>Tax expense</b>  |       |                                      |                                      |
|       | Current tax   | 18    | 20.94                                | 10.28                                |
|       | Prior period tax  |       | 0.68                                 | -                                    |
|       | Deferred tax  |       | 1.79                                 | 1.31                                 |
|       | <b>Income tax expense</b>   |       | <b>23.41</b>                         | <b>8.96</b>                          |
| VII.  | <b>Profit for the year from Continuing Operations (IV-V)</b>  |       | <b>66.79</b>                         | <b>28.19</b>                         |
| VIII. | <b>Profit/Loss for the year from Discontinued Operations</b>  |       | -                                    | -                                    |
| IX.   | <b>Tax expense of Discontinued Operations</b>   |       | -                                    | -                                    |
| X.    | <b>Profit/Loss for the year from Discontinued Operations after Tax</b>  |       | -                                    | -                                    |
| XI.   | <b>Profit/Loss for the Year (VI+IX)</b>   |       | <b>66.79</b>                         | <b>28.19</b>                         |
|       | <b>Other Comprehensive Income</b>   |       |                                      |                                      |
|       | 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.  | <b>Total Comprehensive Income for the Period (X+XI)</b><br>(Comprising Profit/(Loss) & Other Comprehensive Income for the period) |       | <b>66.79</b>                         | <b>28.19</b>                         |
| XIII. | <b>Earning per Equity Share(for continuing operations):</b>   |       |                                      |                                      |
|       | Basic   |       | 0.0067                               | 0.0028                               |
|       | Diluted   |       | 0.0067                               | 0.0028                               |
| XIV.  | <b>Earning per Equity Share(for discontinuing operations):</b>  |       |                                      |                                      |
|       | Basic   |       | -                                    | -                                    |
|       | Diluted   |       | -                                    | -                                    |
| XV.   | <b>Earning per Equity Share(for continuing and discontinuing operations):</b>   |       |                                      |                                      |
|       | Basic   |       | 0.0067                               | 0.0028                               |
|       | Diluted   |       | 0.0067                               | 0.0028                               |
|       | 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: 24209546BKBFUL3895



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 :- 27-05-2024



**Solix Softech Private Limited**  
**Cash Flow Statement for the year ending March 31, 2024**  
 (All amounts are ₹ in Lakhs, unless otherwise stated)

| Particulars   | Amount in Rs.   |                |
|---|-----------------|----------------|
|   | March 31, 2024  | March 31, 2023 |
| <b>A) Cash Flows from Operating Activities</b>                      |                 |                |
| Profit before Tax   | 90.21           | 37.16          |
| Adjustment to reconcile loss before tax to net cash flows           |                 | -              |
| Depreciation and amortization expense                               | 72.29           | 40.92          |
| Interest income   |                 |                |
| Finance cost  |                 |                |
| Operating cashflow before working capital changes                   | 162.49          | 78.08          |
| Movements in working capital:                                       |                 |                |
| (Increase)/Decrease in Short Term Loans & Advances                  |                 |                |
| (Increase)/Decrease in Current Assets                               | (55.89)         |                |
| (Increase)/Decrease in Trade Receivable                             | 68.41           |                |
| Increase/(Decrease) in Trade Payables                               | (1.49)          |                |
| Increase/(Decrease) in Short Term Provisions                        |                 |                |
| Increase/(Decrease) in Other Current Liabilities                    | 83.64           |                |
| Cash generated from operations                                      | 257.16          | 78.08          |
| Income tax paid (net)   | (5.25)          | -              |
| <b>Net Cash from Operating Activities (A)</b>                       | <b>251.91</b>   | <b>78.08</b>   |
| <b>B) Cash Flows from/(used in) Investing Activities</b>            |                 |                |
| Purchase of New Equipment   | (112.24)        | -              |
| Interest  |                 |                |
| Sale of Investments   |                 |                |
| <b>Net Cash from/(used in) Investing Activities (B)</b>             | <b>(112.24)</b> | <b>-</b>       |
| <b>C) Cash Flows from from/(used in) Financing Activities</b>       |                 |                |
| Increase/(Decrease) in Long Term Loans and Advances                 |                 |                |
| Increase/(Decrease) in Long Term Borrowings                         |                 |                |
| Increase/(Decrease) in Deferred Tax Payable LT                      |                 |                |
| <b>Net Cash from/(used in) Financing Activities (C)</b>             | <b>-</b>        | <b>-</b>       |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>139.67</b>   | <b>78.08</b>   |
| Cash and Cash Equivalents at the Begining of the Year               | 158.55          | 12.78          |
| <b>Cash and Cash Equivalents at the End of the Year</b>             | <b>298.22</b>   | <b>90.85</b>   |
| <b>Components of cash and cash equivalents</b>                      |                 |                |
| Cash on hand  | 18.02           | 11.12          |
| Balances with schedule banks:                                       |                 |                |
| - On current accounts   | 279.45          | 147.43         |
| - Deposits with original maturity less than 3 months                |                 |                |
| <b>Total cash and cash equivalents</b>                              | <b>297.47</b>   | <b>158.55</b>  |

As per our report of even date attached

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

(V. Vasudeva Reddy)  
 Partner  
 Membership No. 209546  
 UDIN NO: 24209546BKBFUL3895

Place: Secunderabad  
 Date: 27-05-2024



for and behalf of the Board

P.S. Somayajulu  
 Director  
 DIN. 05221729

V. Bhanu Prakash  
 Director  
 DIN. 05221738



Statement of Changes in Equity for the year ended March 31, 2024  
(All amounts are ₹ in Lakhs, unless otherwise stated)

a. Share Capital

Current Reporting Period as on 31st March, 2024

| 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, 2023

| 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, 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 |
| As at March 31, 2023   | -                    | -                  | -                            | 189.91            | -                                    | -  | 189.91 |
| Profit for the year  |                      |                    |                              | 66.79             |                                      |  | 66.79  |
| 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, 2024   | -                    | -                  | -                            | 256.70            | -                                    | -  | 256.70 |

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: 24209546BKBFUL3895



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

*(Handwritten signature)*  
*(Handwritten signature)*



Place :- Hyderabad  
Date :-27-05-2024

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         |
|--|---------------------|------------------------|---------------|----------------------|-------------------|------------------|---------------|
|  |                     |                        |               |                      |                   |                  |               |
| <b>Year ended March 31, 2021 - Gross carrying amount</b>     |                     |                        |               |                      |                   |                  |               |
| 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                                  | -                   | -                      | -             | -                    | -                 | -                | -             |
| <b>Closing Gross Carrying Amount as at March 31, 2022</b>    | -                   | <b>6.86</b>            | <b>112.10</b> | <b>8.86</b>          | <b>0.67</b>       | <b>0.02</b>      | <b>128.51</b> |
| <b>Accumulated Depreciation</b>                              |                     |                        |               |                      |                   |                  |               |
| 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 #  | -                   | -                      | -             | -                    | -                 | -                | -             |
| <b>Closing accumulated depreciation as at March 31, 2022</b> | -                   | <b>1.70</b>            | <b>38.73</b>  | <b>3.44</b>          | <b>0.64</b>       | -                | <b>44.50</b>  |
| <b>Net carrying amount as of March 31, 2022</b>              | -                   | <b>5.16</b>            | <b>73.37</b>  | <b>5.42</b>          | <b>0.03</b>       | <b>0.02</b>      | <b>84.00</b>  |
| <b>Year ended March 31, 2022 - Gross carrying amount</b>     |                     |                        |               |                      |                   |                  |               |
| 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                                  | -                   | -                      | -             | -                    | -                 | -                | -             |
| <b>Closing Gross Carrying Amount as at March 31, 2023</b>    | -                   | <b>6.86</b>            | <b>179.73</b> | <b>8.86</b>          | <b>0.67</b>       | <b>2.99</b>      | <b>199.11</b> |
| <b>Accumulated Depreciation</b>                              |                     |                        |               |                      |                   |                  |               |
| 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#   | -                   | -                      | -             | -                    | -                 | -                | -             |
| <b>Closing accumulated depreciation as of March 31, 2023</b> | -                   | <b>2.36</b>            | <b>78.31</b>  | <b>4.05</b>          | <b>0.64</b>       | -                | <b>85.42</b>  |
| <b>Net carrying amount as at March 31, 2023</b>              | -                   | <b>4.50</b>            | <b>101.42</b> | <b>4.81</b>          | <b>0.03</b>       | <b>2.99</b>      | <b>113.68</b> |
| <b>Year ended March 31, 2024 - Gross carrying amount</b>     |                     |                        |               |                      |                   |                  |               |
| Gross carrying amount as on 01-Apr-2023                      | -                   | 6.86                   | 179.73        | 8.86                 | 0.67              | 2.99             | 199.11        |
| Additions during FY 2023-24                                  | -                   | 2.26                   | 107.00        | 2.98                 | -                 | -                | 112.24        |
| Disposals during FY 2023-24                                  | -                   | -                      | -             | -                    | -                 | -                | -             |
| <b>Closing Gross Carrying Amount as at March 31, 2024</b>    | -                   | <b>9.11</b>            | <b>286.73</b> | <b>11.84</b>         | <b>0.67</b>       | <b>2.99</b>      | <b>311.35</b> |
| <b>Accumulated Depreciation</b>                              |                     |                        |               |                      |                   |                  |               |
| Accumulated Depreciation as on 01-Apr-2023                   | -                   | 2.36                   | 78.31         | 4.05                 | 0.64              | -                | 85.42         |
| Depreciation Charge during FY 2023-24                        | -                   | 0.98                   | 70.06         | 1.19                 | -                 | -                | 72.29         |
| Disposals during FY 2023-24                                  | -                   | -                      | -             | -                    | -                 | -                | -             |
| Exchange differences on translation of foreign operations    | -                   | -                      | -             | -                    | -                 | -                | -             |
| Other adjustments#   | -                   | -                      | -             | -                    | -                 | -                | -             |
| <b>Closing accumulated depreciation as of March 31, 2024</b> | -                   | <b>3.33</b>            | <b>148.36</b> | <b>5.24</b>          | <b>0.64</b>       | -                | <b>157.71</b> |
| <b>Net carrying amount as at March 31, 2024</b>              | -                   | <b>5.78</b>            | <b>138.37</b> | <b>6.61</b>          | <b>0.03</b>       | <b>2.99</b>      | <b>153.64</b> |



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*V. K. K. K. K. K.*

**SOLIX SOFTECH PVT LTD**  
**CIN: U72200TG2011PTC078231**

**Notes to Financial Statements for the year ended March 31, 2024**

**4 Deferred tax assets (Net)**

| Particulars   | 31st March'2024 | 31st March'2023 |
|---|-----------------|-----------------|
| <b>Deferred tax liability</b>   |                 |                 |
| 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)   | -               | -               |
| <b>Deferred tax asset</b>   |                 |                 |
| 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 | 2.61            | 4.40            |
| (B)   | 2.61            | 4.40            |
| <b>Deferred tax assets (Net)</b>  | <b>2.61</b>     | <b>4.40</b>     |
| (A+B)   | 2.61            | 4.40            |

For the year ended March 31, 2020:

**5 Other assets**

**Current (unsecured, considered good unless otherwise stated)**

| Particulars                                    | 31st March'2024 | 31st March'2023 |
|--|-----------------|-----------------|
| Security deposits                              | 16.08           | 1.64            |
| Advances recoverable in cash or kind           | 1.10            | 106.89          |
| Expense Advance                                | 67.82           | 0.74            |
| Prepayments                                    | 13.68           | -               |
| GST Input                                      | 133.18          | 73.20           |
| Balances with statutory/Government authorities | -               | -               |
| Unadjusted share issue expenses                | -               | -               |
| Advance tax paid                               | 5.25            | 4.00            |
| Others   | -               | -               |
| <b>Total</b>                                   | <b>237.10</b>   | <b>186.46</b>   |

**6 Trade receivables**

| Particulars   | 31st March'2024 | 31st March'2023 |
|---|-----------------|-----------------|
| <b>Unsecured</b>                                    |                 |                 |
| Considered good                                     |                 | 68.41           |
| Reveivable from related parties (refer note no. 33) |                 |                 |
| Credit impaired                                     |                 | 68.41           |
| Less: Allowance for doubtful debts                  | -               | -               |
|   | -               | 68.41           |

**7 Cash and cash equivalents and other bank balances**

| Particulars   | 31st March'2024 | 31st March'2023 |
|---|-----------------|-----------------|
| <b>Cash and cash equivalents</b>                            |                 |                 |
| Balances with banks   | 279.45          | 147.43          |
| - On current accounts                                       |                 |                 |
| - On Dividend Accounts                                      |                 |                 |
| - Deposits with original maturity of less than three months |                 |                 |
| Cash on hand  | 18.02           | 11.12           |
|   | <b>297.47</b>   | <b>158.55</b>   |


**Solix Softech Private Limited**  
CIN. U72200TG2011PTC078231

**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are ₹ in Lakhs, unless otherwise stated)

**8 Equity share capital**

|     | Particulars  | 31st March'2024  | 31st March'2023   |                          |            |
|-----|--|------------------|-------------------|--------------------------|------------|
|     | <b>a) Authorised</b>   |                  |                   |                          |            |
|     | 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>b) Movement in the Paid Up Capital</b>  |                  |                   |                          |            |
|     | 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>c) Par value of Each Share</b>  | 10/-             | 10/-              |                          |            |
|     | <b>d) Number of shares outstanding at the beginning of the year</b>  | 10000            | 10000             |                          |            |
|     | Changes during the year  | -                | -                 |                          |            |
|     | <b>Number of shares outstanding at the end of the year</b>   | 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 | <b>Terms and Rights attached to Equity Shares.</b><br>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 | <b>Details of Share holders holding more than 5% shares of the company</b>   |                  |                   |                          |            |
|     | Particulars  | 31st March'2024  |                   | 31st March'2023          |            |
|     | <b>Equity shares of Rs. 10/- each held by</b>  | <b>% Holding</b> | <b>No.</b>        | <b>% Holding</b>         | <b>No.</b> |
|     | M/S. Solix Technologies Inc., USA  | 99.99%           | 9,999             | 99.99%                   | 9,999      |
| 8.4 | <b>Shares held by Promoter at the end of the year</b>  |                  |                   |                          |            |
|     | Promoter Name  | No. of Shares    | % of Total Shares | % change during the year |            |
|     | M/S. Solix Technologies Inc., USA  | 9,999            | 100               | -                        |            |
| 9   | <b>OTHER EQUITY -RESERVES &amp; SURPLUS</b>  |                  |                   |                          |            |
|     | Particulars  | 31st March'2024  |                   | 31st March'2023          |            |
|     | Other Equity - Reserve   | 189.91           |                   | 161.72                   |            |
|     | Add: Profit for the year   | 66.79            |                   | 28.19                    |            |
|     | <b>Total</b>   | <b>256.7</b>     |                   | <b>189.91</b>            |            |

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*V. S. Kumar*

**SOLIX SOFTECH PVT LTD**  
CIN: U72200TG2011PTC078231

Notes to Financial Statements for the year ended March 31, 2024

**10 Financial liabilities**

| Particulars  | 31st March'2024        | 31st March'2023        |
|--|------------------------|------------------------|
| <b>Trade payables</b>  |                        |                        |
| <b>Particulars</b>   | <b>31st March'2024</b> | <b>31st March'2023</b> |
| <b>Valued at amortised cost</b>  |                        |                        |
| - Total outstanding dues to creditors other than micro enterprises and small enterprises | 2.74                   | 4.23                   |
| - Outstanding dues to related parties (refer note no. 33)                                | -                      | -                      |
|  | 2.74                   | 4.23                   |
| - Total outstanding dues to micro enterprises and small enterprises (refer note no. 30)  |                        |                        |
| <b>Valued at fair value through profit or loss</b>                                       |                        |                        |
| - Outstanding derivate contracts   | -                      | -                      |
|  | -                      | -                      |

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'2024 | 31st March'2023 |
|--|-----------------|-----------------|
| <b>A) Non-current</b>                    |                 |                 |
| Advances from customers                  |                 |                 |
| <b>B) Current</b>                        |                 |                 |
| Advances from customers                  | 3.78            |                 |
| Statutory dues                           | 80.29           | 71.88           |
| Salaries and other payables to employees | 308.00          | 220.83          |
| Audit fee payable                        | 0.45            | 0.36            |
| Provision for Expenses                   | 18.81           | 34.62           |
| <b>Total</b>                             | 411.33          | 327.69          |

**12 Income tax assets/liabilities**

| Particulars                      | 31st March'2024 | 31st March'2023 |
|----------------------------------|-----------------|-----------------|
| <b>A) Income tax assets</b>      |                 |                 |
| Advance tax (net)                |                 | -               |
| Tax paid under protest           |                 | -               |
| <b>B) Income tax liabilities</b> |                 |                 |
| Provision for taxes (net)        | 19.04           | 8.67            |
|                                  | 19.04           | 8.67            |

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## SOLIX SOFTECH PVT LTD

CIN: U72200TG2011PTC078231

Notes to Financial Statements for the year ended March 31, 2024

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

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>13 Revenue from operations</b>                       |                                      |                                      |
| <b>Sale of products</b>                                 |                                      |                                      |
| Income from sale of API, Intermediates and Formulations |                                      |                                      |
| Income from sale of traded goods                        | 4,623.03                             | 3,420.79                             |
| (A)   | <u>4,623.03</u>                      | <u>3,420.79</u>                      |
| <b>Sale of services</b>                                 |                                      |                                      |
| Contract research services                              | -                                    | -                                    |
| (B)   | <u>-</u>                             | <u>-</u>                             |
| <b>Other operating revenue</b>                          |                                      |                                      |
| Sale of scrap   |                                      |                                      |
| Export and other incentives*                            |                                      |                                      |
| Others  |                                      | -                                    |
| (C)   | <u>-</u>                             | <u>-</u>                             |
| <b>Revenue from operations</b>                          | (A+B+C) <u>4,623.03</u>              | <u>3,420.79</u>                      |

**14 Other income**

| Particulars                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Net gain on foreign exchange fluctuations |                                      | -                                    |
| Lease rental income                       |                                      | -                                    |
| Interest On income tax refund             |                                      | 2.90                                 |
| Miscellaneous income                      | 0.68                                 | 0.20                                 |
| <b>Total</b>                              | <u>0.68</u>                          | <u>3.10</u>                          |





**15 Employee benefits expenses**

| Particulars                                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Salaries, allowances and wages                 | 3,978.33                             | 2,939.74                             |
| Contribution to provident fund and other funds |                                      |                                      |
| Gratuity expense                               |                                      |                                      |
| Share based payment expense                    |                                      |                                      |
| Managerial remuneration                        |                                      |                                      |
| Recruitment and training                       |                                      |                                      |
| Staff welfare expenses                         | 21.99                                | 13.78                                |
| <b>Total</b>                                   | <b>4,000.32</b>                      | <b>2,953.52</b>                      |

**16 Other expenses**

| Particulars                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Conversion charges                        |                                      |                                      |
| Power and fuel                            | 16.97                                | 3.78                                 |
| Repairs and maintenance                   | 15.98                                | 4.05                                 |
| Others                                    | 17.64                                | 0.80                                 |
| Rent                                      | 69.47                                | 2.91                                 |
| Rates and taxes                           | 2.17                                 | 0.60                                 |
| Printing and stationery                   | 0.35                                 | 0.22                                 |
| professional charges                      | 0.39                                 | 0.54                                 |
| -Audit fee                                | 0.60                                 | 0.40                                 |
| Consultancy Charges                       | 260.32                               | 339.35                               |
| Travelling and conveyance                 | 17.07                                | 7.22                                 |
| Communication expenses                    | 1.55                                 | 1.19                                 |
| Net loss on foreign exchange fluctuations | 23.28                                | 20.03                                |
| Renewal Charges                           | 24.39                                | 5.94                                 |
| Water Charges                             | 0.68                                 | 0.00                                 |
| Postage & Courier                         | 0.17                                 | -                                    |
| Interest on TDS                           | 0.01                                 | 0.81                                 |
| Interest on GST                           | 2.23                                 | -                                    |
| GST Late Filing Fee                       |                                      | 0.02                                 |
| ROC Expenses                              | 0.03                                 | 0.05                                 |
| Interest & Penalties on EPF               | 0.45                                 | -                                    |
| PF Admin Charges                          | 4.96                                 | 3.62                                 |
| <b>Total</b>                              | <b>458.70</b>                        | <b>391.54</b>                        |



17 Finance costs

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Interest  |                                      |                                      |
| - on term loans   |                                      |                                      |
| - on working capital loans  |                                      |                                      |
| - on others   | 0.02                                 |                                      |
| <b>Total interest expense</b>   | <u>-</u>                             | <u>-</u>                             |
| Bank charges  | 2.17                                 | 0.76                                 |
| Exchange differences to the extent considered as an adjustment to finance costs |                                      |                                      |
| <b>Total</b>  | <u><u>2.19</u></u>                   | <u><u>0.76</u></u>                   |

18 Taxes

(a) Income tax expense:

The major components of income tax expenses for the year ended March 31, 2024 and for the year ended March 31, 2023 are:

(i) Statement of Profit and Loss

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Current tax  | 20.94                                | 10.28                                |
| Adjustment of tax relating to earlier years                  | 0.68                                 |                                      |
| Deferred tax credit  |                                      |                                      |
| Adjustment of deferred tax relating to earlier years         |                                      |                                      |
| <b>Total income tax expense recognised in Statement of P</b> | <u><u>21.63</u></u>                  | <u><u>10.28</u></u>                  |

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*V. Ganesh Babu*

**SOLIX SofTECH PRIVATE LIMITED**

| Particulars                                 | Numerator                           | Denominator                  | FY 2023-24 | FY 2022-23 | % Variance | Remarks for variance more than 25%                         |
|---|-------------------------------------|------------------------------|------------|------------|------------|--|
| Current Ratio (in times)                    | Current Assets                      | Current Liabilities          | 1.29       | 1.21       | 8.52       | 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         | 0.259      | 0.148      | 75.52      | There is an increase in the Net Profit for the FY 2023-24. |
| 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 | 135.16     | 23.62      | 472.12     | There is an increase in the Sales for the FY 2023-24.      |
| 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              | 45.56      | 46.97      | -2.99      | There is an increase in the Sales for the FY 2023-24.      |
| Return on Capital Employed (%)              | Earnings before Interest and Tax    | Capital Employed             | 0.36       | 0.20       | 80.54      | There is an increase in the Net Profit for the FY 2023-24. |
| Return on investment (%)                    | Income generated from investments   | Average Investments          | NA         | NA         | NA         | NA   |



*V. K. Ram Prasad*

**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, 2024 and balances as at March 31, 2023 are as follows:

(Amount ₹ in Lakhs)

| Particulars of Transactions                                | As on 31 <sup>st</sup> March, 2024 | As on 31 <sup>st</sup> March, 2023 |
|--|------------------------------------|------------------------------------|
| M/s. Solix Technologies Inc., USA<br>- Service Income      | 4623.03                            | 3420.79                            |
| Mr. P.S. Somayajulu - Remuneration<br>paid(Expense)        | 51.60                              | 37.88                              |
| Mr. Bhanu Prakash Valiveti -<br>Remuneration paid(Expense) | 53.01                              | 38.66                              |

**19(C). Outstanding Balances with Related Parties at the year end**

The details of the outstanding balances with related parties as at March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs)

| Name of the Party                                     | As on<br>31 <sup>st</sup> March, 2024 | As on<br>31 <sup>st</sup> March, 2023 |
|---|---------------------------------------|---------------------------------------|
| M/s. Solix Technologies Inc., USA<br>- Service Income | 4623.03                               | 3420.79                               |



2

## 20. Trade Payables Ageing Schedule

As on 31<sup>st</sup> March, 2024

(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                 | 2.74   | 0         | 0           | -                 | 2.74        |
| (iii) Disputed dues - MSME  | -  | -         | -           | -                 | -           |
| (iv) Disputed dues - Others | -  | -         | -           | -                 | -           |
| <b>Total Trade Payables</b> | <b>2.74</b>  | <b>0</b>  | <b>0</b>    | <b>-</b>          | <b>2.74</b> |

As on 31<sup>st</sup> 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 | -  | -         | -             | -                 | -           |
| <b>Total Trade Payables</b> | <b>4.23</b>  | <b>0</b>  | <b>0.0076</b> | <b>0.02</b>       | <b>4.23</b> |

21. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2024.

## 22. Trade Receivables Ageing Schedule

As on 31<sup>st</sup> March, 2024

(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         | -  | -         | -           | -                 | -     |
| (ii) Undisputed Trade Receivables – which have significant | -  | -         | -           | -                 | -     |



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|   |   |   |   |   |   |
|---|---|---|---|---|---|
| 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                               | - | - | - | - | - |
| <b>Total Trade Receivables</b>  | - | - | - | - | - |

As on 31<sup>st</sup> March 2023

(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                                 | 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                                  | -  | -         | -           | -                 | -            |
| <b>Total Trade Receivables</b>   | <b>68.41</b>   | -         | -           | -                 | <b>68.41</b> |



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### 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, 2024 | As at 31st March, 2023 |
|------------------------------------|------------------------|------------------------|
| <b>Financial Assets</b>            |                        |                        |
| <b>Non-current</b>                 |                        |                        |
| Investments                        | -                      | -                      |
| Long Term Loans and Advances       | -                      | -                      |
| <b>Current</b>                     |                        |                        |
| Cash and cash equivalents (Note 7) | 297.47                 | 158.55                 |
| Trade receivables (Note 6)         | -                      | 68.41                  |
| <b>Total</b>                       | <b>297.47</b>          | <b>226.96</b>          |
| <b>Financial Liabilities</b>       |                        |                        |
| <b>Non-current</b>                 |                        |                        |
| Borrowings                         | -                      | -                      |
| <b>Current</b>                     |                        |                        |
| Trade payables (Note 10)           | 2.74                   | 4.23                   |
| <b>Total</b>                       | <b>2.74</b>            | <b>4.23</b>            |

#### 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 <sup>st</sup> March, 2024 |               | As at 31 <sup>st</sup> March, 2023 |               |
|--|------------------------------------|---------------|------------------------------------|---------------|
|  | Carrying value                     | Fair value    | Carrying value                     | Fair value    |
| <b>Financial assets measured at Amortized cost</b> |                                    |               |                                    |               |
| <b>Non-Current</b>                                 |                                    |               |                                    |               |
| Investments  | -                                  | -             | -                                  | -             |
| Long Term Loans and Advances                       | -                                  | -             | -                                  | -             |
| <b>Current</b>                                     |                                    |               |                                    |               |
| Cash and cash equivalence (Note 7)                 | 297.47                             | 297.47        | 158.55                             | 158.55        |
| Trade receivables (Note 6)                         | -                                  | -             | 68.41                              | 68.41         |
| <b>Total</b>                                       | <b>297.47</b>                      | <b>297.47</b> | <b>226.96</b>                      | <b>226.96</b> |



| <b>Financial liabilities measured at Amortized cost</b> |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| <b>Non-current Liabilities</b>                          |             |             |             |             |
| Borrowings  | -           | -           | -           | -           |
| <b>Current</b>  |             |             |             |             |
| Trade Payables (Note 10)                                | 2.74        | 2.74        | 4.23        | 4.23        |
| <b>Total</b>  | <b>2.74</b> | <b>2.74</b> | <b>4.23</b> | <b>4.23</b> |

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.

### **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:

(Amount ₹ in Lakhs)

| Particulars      | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2023 |
|------------------|------------------------------------|------------------------------------|
| Not due          | -                                  | -                                  |
| 1 to 6 months    | -                                  | 68.41                              |
| 6 to 12 months   | -                                  | -                                  |
| Beyond 12 months | -                                  | -                                  |
| <b>Total</b>     | <b>-</b>                           | <b>68.41</b>                       |

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       |
|-------------------------------|----------------|------------------|--------------|--------------|-------------------|-------------|
| <b>As at 31st March, 2024</b> |                |                  |              |              |                   |             |
| Trade and other payables      | 2.74           | 2.74             | -            | -            | -                 | 2.74        |
| Other financial liabilities   | -              | -                | -            | -            | -                 | -           |
| <b>Total</b>                  | <b>2.74</b>    | <b>2.74</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>          | <b>2.74</b> |



| As at 31st March, 2023      |             |             |          |               | (Amount ₹ in Lakhs) |             |
|-----------------------------|-------------|-------------|----------|---------------|---------------------|-------------|
| Trade and other payables    | 4.23        | 4.23        | 0        | 0.0076        | -                   | 4.23        |
| Other financial liabilities | -           | -           | -        | -             | -                   | -           |
| <b>Total</b>                | <b>4.23</b> | <b>4.23</b> | <b>0</b> | <b>0.0076</b> | <b>0.02</b>         | <b>4.23</b> |

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 31.03.2024 | Balance outstanding 31.03.2023 | Relationship |
|----------------------------|--|--------------------------------|--------------------------------|--------------|
| Nil                        |  |                                |                                |              |

f) Financial ratios

| Ratio                                       | Numerator                            | Denominator                  | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2023 | % Variance | Remarks for variance more than 25%                         |
|---|--------------------------------------|------------------------------|------------------------------------|------------------------------------|------------|--|
| Current Ratio (in times)                    | Current Assets                       | Current Liabilities          | 1.29                               | 1.21                               | 6.52       | NA   |
| Debt-Equity Ratio (in times)                | Total Debt                           | Shareholder's Equity         | NA                                 | NA                                 | NA         | NA   |
| Debt Service Coverage Ratio (in times)      | Earnings available for Debt Services | Debt Service                 | NA                                 | NA                                 | NA         | NA   |
| Return on Equity Ratio (%)                  | Net Income                           | Shareholder's Equity         | 0.26                               | 0.15                               | 75.52      | There is an increase in the Net Profit for the FY 2023-24. |
| 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 | 135.16                             | 23.62                              | 472.12     | There is an increase in the Sales for the FY 2023-24.      |



|  |                                   |                           |       |       |       |  |
|--|-----------------------------------|---------------------------|-------|-------|-------|--|
| Trade payables turnover ratio (in times) | Credit Purchases                  | Average Accounts Payables | NA    | NA    | NA    | NA   |
| Net capital turnover ratio (in times)    | Net Annual Sales                  | Working Capital           | 45.56 | 46.97 | -2.99 | There is an increase in the Sales for the FY 2023-24.      |
| Return on Capital Employed (%)           | Earnings before Interest and Tax  | Capital Employed          | 0.36  | 0.20  | 80.54 | There is an increase in the Net Profit for the FY 2023-24. |
| Return on investment (%)                 | Income generated from investments | Average Investments       | NA    | NA    | NA    | NA   |

**g). Foreign Exchange Earnings and Outgo**  
(Amount ₹ in Lakhs)

| Particulars                     | For the year ended 31 <sup>st</sup> March 2024 | For the year ended 31 <sup>st</sup> March 2023 |
|---------------------------------|--|--|
| Earnings in Foreign Currency    | 4623.03  | 3420.79  |
| Expenditure in Foreign Currency | Nil  | Nil  |

**h). Earnings per Share**

(Amount ₹ in Lakhs)

| Particulars   | For the year ended 31 <sup>st</sup> March 2024 | For the year ended 31 <sup>st</sup> March 2023 |
|---|--|--|
| Net Profit/(loss) after Taxation (In Lakhs)                                   | 66.79  | 28.20  |
| Weighted average number of equity shares outstanding during the year (Actual) | 10000  | 10000  |
| Earnings per share of par value Rs.10 - Basic & Diluted – INR                 | 66.79  | 28.20  |

**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.



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## 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. 23.41 Lakhs (Including Earlier Years), (Previous Year: Rs. 8.96 Lakhs).

In accordance with Accounting Standard 22 on Accounting for Taxes on Income, the Company has computed Deferred Tax Asset amounting to Rs. 2.61 Lakhs (Previous Year - Deferred Tax Asset Rs. 4.40 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.

(Amount ₹ in Lakhs)

| Particulars  | For the year ended<br>31 <sup>st</sup> March 2024 | For the year ended<br>31 <sup>st</sup> March 2023 |
|--|---|---|
| With respect to Operating leases, lease payments recognized in the Statement of Profit and Loss for the year | 69.47   | 2.91  |

- 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.

## 29. 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 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.

30. 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.

31. 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. 010887S**

  
**V. Vasudeva Reddy  
Partner  
M.No. 209456  
UDIN. 24209546BKBFUL3895**

**For and on behalf of the Board of Directors**



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



**P.S. Somyajulu  
Director  
DIN: 05221729**



**Place: Hyderabad  
Date: 27.05.2024**

