

IDENTIXWEB LIMITED

7th Annual Report
2023-2024



INSIDE THIS WORK

IDENTIXWEB LIMITED

(Formerly known as Identixweb Private Limited)

CIN: U72100GJ2017PLC098473

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CORPORATE INFORMATION

IDENTIXWEB LIMITED

(Formerly known as Identixweb Private Limited)

CIN: U72100GJ2017PLC098473

BOARD OF DIRECTORS

Mr. Priyankumar Savani	Chairman & Managing Director
Mr. Ankur Lakhani	Whole-Time Director
Mrs. Hiralben Lakhani	Non-Executive Director
Mr. Niravkumar Donda	Independent Director
Mrs. Archana Bhayani	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Abhishek Nakrani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Shah

REGISTERED OFFICE

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar,
L. H. Road, Sy. No. 46/A+2,
TPS-4, Surat – 395006, Gujarat, India.

Tel No.: +91 95108 88111

Email: compliance@identixweb.com

Website: www.identixweb.com

BANKERS

RBL Bank Limited

AUDIT COMMITTEE

Mr. Niravkumar Donda	Chairperson
Mrs. Archana Bhayani	Member
Mr. Priyankumar Savani	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Archana Bhayani	Chairperson
Mr. Niravkumar Donda	Member
Mr. Priyankumar Savani	Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Archana Bhayani	Chairperson
Mr. Niravkumar Donda	Member
Mrs. Hiralben Lakhani	Member

STATUTORY AUDITOR

M/s. Shah Teelani & Associates,

302-304 Shubh House, Bh. Jain Dairy, Swastik Society, Off
C.G. Road, Ahmedabad, 380009.

REGISTRAR & SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi –
110020

Tel No.: +91 11 4045 0193-97;

Email: grievances@skylinerta.com

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Identixweb Limited (“the Company”), along with the Standalone and consolidated audited financial statements, for the financial year ended March 31, 2024.

CORPORATE OVERVIEW

Identixweb Limited was originally incorporated as ‘Goyani Infra Private Limited’ as a Private Limited Company, under the provisions of the Companies Act, 2013. Later on, the name of our Company was change from ‘Goyani Infra Private Limited’ to ‘Identixweb Private Limited’. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 4, 2023, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from ‘Identixweb Private Limited’ to “Identixweb Limited”.

Incorporated in 2017, Our company, as an IT firm, is involved in providing Software as a service (SAAS) - based digital product solutions. Our Company offers E-Commerce Store Development, Web App Development, UI/UX Design, Website development, Customize Software Development, support and maintenance with a primary focus on Shopify application development. The primary goal of our company is to deliver applications online, eliminating the need for installation and maintenance. Our products include more than 10 Shopify applications that are conversion-optimized and tailored made to meet customer needs. We provide our products and services worldwide across a wide range of sectors.

Our company specializes in Shopify application development, which focuses on creating applications that enhance the functionality and performance of Shopify stores. These applications can range from tools that improve store management and customer engagement to features that optimize sales and streamline operations. Shopify is a leading e-commerce platform that powers over a million businesses worldwide. Its flexibility and scalability make it an ideal choice for businesses of all sizes. However, to truly maximize the potential of a Shopify store, merchants often need custom applications that cater to their specific needs.

FINANCIAL YEAR 2023-24 AT GLANCE

Amount in Lakhs

PARTICULARS	Standalone		Consolidated	
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	632.90	622.11	633.36	622.11
Add: Other Income	26.80	4.46	32.89	4.46
Total Income	659.70	626.57	666.25	626.57
Less: Total Expenses before Depreciation, Finance Cost and Tax	286.27	402.55	304.38	402.54
Profit before Depreciation, Finance Cost and Tax	373.43	224.02	361.87	224.03
Less: Depreciation and amortization expense	80.35	25.01	81.67	25.01
Less: Finance Cost	5.43	5.46	6.82	5.46
Profit Before Extraordinary & Exceptional Items and Tax	287.64	193.55	273.38	193.55
Add: Extraordinary & Exceptional Items	75.00	-	75.00	-
Net Profit Before Tax	362.64	193.55	348.38	193.55
Less: Tax expenses	91.75	50.32	91.75	50.32
Net Profit After Tax	270.90	143.23	256.63	143.23

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹ 632.90 Lakhs as against that of ₹ 622.11 Lakhs for previous year. Revenue from operation of the Company was increased by 1.75% over previous year.

Profit before Tax for the financial year 2023-24 stood at ₹ 362.64 Lakhs as against Profit before Tax of ₹ 193.55 Lakhs for the financial year 2022-23. The net profit of ₹ 270.90 Lakhs for the financial year 2023-24 as against the net profit of ₹ 143.23 Lakhs for the financial year 2022-23.

On Consolidated Basis

During the year under review, the total revenue of the Company was stood at ₹ ₹ 633.36 Lakhs as against that of ₹ 622.11 Lakhs for previous year.

Profit before Tax for the financial year 2023-24 stood at ₹ 348.38 Lakhs as against Profit before Tax of ₹ 189.08 Lakhs for the financial year 2022-23. The net Profit of the Company was ₹ 256.63 Lakhs for the financial year 2023-24 as against the net Profit of ₹ 137.67 Lakhs for the financial year 2022-23.

The Board expects a growth in the Revenue from operations and ultimately an increase in the Net Profit over the upcoming years.

DIVIDEND

With view to save the profit for future expansion purpose, the Board of Directors regret to recommend any dividend (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your directors do not propose to transfer any amount to the General Reserves. The Board of Directors of the Company have decided to carry the entire amount of Net profit to the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

REGISTERED OFFICE OF THE COMPANY:

After the end of financial year 2023-24, the board in their meeting held on May 17, 2024, shifted the registered office of the Company from 'Shop-806, 8th FLR, R. J. D. Business Hub, Wing B, Nagina Wadi, Kasha Nagar Rd, Katargam, Sy. No. 3348, PL-12 Surat – 395 004, Gujarat, India' to 'Plot No. 240, C. S. No. 1730, 1st Floor, Nehru Nagar, L. H. Road, SY No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India' with effect from May 18, 2024.

CONVERSION OF THE COMPANY

During the year under review, pursuant to special resolutions passed by the Members of the Company, in their extraordinary general meeting held on December 04, 2023, decided to convert the Company from "Private Limited" to "Public Limited". The application was submitted to the Registrar of Companies, Ahmedabad and Registrar has vide their Certificate dated December 21, 2023 issued new certificate of incorporation consequent to conversion of the Company from "Private Limited" to "Public Limited".

SHARE CAPITAL

During the year under review, following changes were carried out in the share capital of the Company:

Authorized Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on September 30, 2023, the authorized share capital of the Company has been increased from Rupees 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rupees 10/- (Rupees Ten only) each to Rupees 10,00,00,000 /- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) Equity Shares of Rupees 10/- (Rupees Ten only) each.

The Authorized share Capital of the Company, as at closure of financial year 2023-24, was Rupees 10,00,00,000 /- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) Equity Shares of Rupees 10/- (Rupees Ten only) each.

Further, after the end of financial year 2023-24, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on May 18, 2024, the authorized share capital of the Company has been increased Rupees 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crores) Equity Shares of Rupees 10/- (Rupees Ten only) each to Rupees 11,00,00,000 /- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rupees 10/- (Rupees Ten only) each.

Issued, Subscribed & Paid-up Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held July 25, 2023, the Company has allotted total 4745 Equity Shares of ₹ 10.00 each to the Proposed Allottees, on Preferential Basis, at an Issue Price of Rupees 4,742/- per Equity Share (including premium of Rupees 4,732/- per Equity Share) as on August 29, 2023.

Thereafter, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held September 11, 2023, the Company has allotted total 1222 Equity Shares of ₹ 10.00 each to the Proposed Allottees, on Preferential Basis, at an Issue Price of Rupees 4,742/- per Equity Share (including premium of Rupees 4,732/- per Equity Share) as on September 22, 2023.

Further, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held September 30, 2023, the Company has allotted total 7284060 Bonus Equity Shares of ₹ 10.00 each to the existing shareholders, as on October 9, 2023, in the proportion of 94 (Ninety-Four) new fully paid-up equity share of Rupees 10.00 (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rupees 10.00 (Rupees Ten only) each held by them.

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2023-24, was ₹ 7,36,15,500.00 divided into 7361550 Equity Shares of ₹ 10.00 each.

There were no other changes took place in the Issued, Subscribed & Paid-up share Capital of the Company during the period beginning from closure of financial year 2023-24 to till the date of this report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

The Board of the Company comprises five Directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Non-Independent Director and two are Non-Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2024
				in which Director is Member	in which Director is Chairperson	
Mr. Priyankumar Savani	Chairman and Managing Director	17/05/2024	2	2	0	3230000
Mr. Ankur Lakhani	Whole-Time Director	17/05/2024	3	0	0	3230000
Mrs. Hiralben Lakhani	Non-Executive Director	30/09/2023	2	0	0	9025
Mr. Niravkumar Donda	Independent Director	18/05/2024	1	2	1	0
Mrs. Archana Bhayani	Independent Director	18/05/2024	2	4	1	0

[^] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

[~] Excluding Foreign Companies, Section 8 Companies & struck off Companies.

^{\$} Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 13 (Thirteen) times, viz April 04, 2023, June 25, 2023, July 01, 2023, August 01, 2023, August 22, 2023, August 29, 2023, September 01, 2023, September 22, 2023, October 09, 2023, November 01, 2023, December 11, 2023, December 23, 2023 and February 28, 2024. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Priyankkumar Savani	Ankur Lakhani	Hiralben Lakhani	Niravkumar Donda*	Archana Bhayani#
Number of Board Meeting held	13	13	13	13	13
Number of Board Meetings Eligible to attend	13	13	5	0	0
Number of Board Meeting attended	13	13	5	0	0
Presence at the previous AGM	Yes	Yes	Yes	No	No

* Mr. Niravkumar Donda was appointed as an Additional Independent Director of the Company with effect from May 14, 2024. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on May 18, 2024, he was regularized and appointed as an Independent Director of the Company for a period of five years w.e.f. May 14, 2024.

Mrs. Archana Bhayani was appointed as an Additional Independent Director of the Company with effect from May 17, 2024. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on May 18, 2024, she was regularized and appointed as an Independent Director of the Company for a period of five years w.e.f. May 17, 2024.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.identixweb.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, After the end of financial year 2023-24, the Company had appointed Mr. Priyankkumar Savani as Chairman and Managing Director (w.e.f. May 17, 2024) of the Company, Mr. Ankur Lakhani as Whole-Time Director (w.e.f. May 17, 2024) of the Company, Mr. Abhishek nakrani as Chief Financial Officer (w.e.f. May 17, 2024) of the Company, Ms. Pooja shah as Company Secretary and Compliance Officer (w.e.f. June 01, 2024) of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Information on Directorate

During the year under review, following changes took place in the constitution of the Board of Directors;

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Mrs. Hiralben Lakhani	September 30, 2023	-	September 30, 2023	Appointed as Non-Executive Director
Mr. Niravkumar Donda	May 14, 2024	May 10, 2024	-	Appointed as Additional Non-Executive Independent Director
Mrs. Archana Bhayani	May 17, 2024	May 10, 2024	-	Appointed as Additional Non-Executive Independent Director
Mr. Priyankkumar Savani	May 17, 2024	May 17, 2024	May 18, 2024	Changed designation to Chairman and Managing Director of the Company.
Mr. Ankur Lakhani	May 17, 2024	May 17, 2024	May 18, 2024	Changed designation to Whole-Time Director
Mr. Niravkumar Donda	May 18, 2024	-	May 18, 2024	Changed designation to Non-Executive Independent Director
Mrs. Archana Bhayani	May 18, 2024	-	May 18, 2024	Changed designation to Non-Executive Independent Director

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Hiralben Lakhani, Non-executive Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend her re-appointment as such on the Board.

The relevant details, as required under Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the Annual General Meeting.

Performance Evaluation

The Board of Directors in consultation with Nomination and Remuneration Committee has come up with the methodology and policy for annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board shall be evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees shall be evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee shall review the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson shall also be evaluated on the key aspects of his role.

Separate meeting of independent directors shall be held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors shall be done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) 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.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, in its meeting held on June 01, 2024, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. AUDIT COMMITTEE

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:
 - i. Changes, if any, in accounting policies and practices and reasons for the same,
 - ii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iii. Significant adjustments made in the financial statements arising out of audit findings,
 - iv. Compliance with listing and other legal requirements relating to financial statements,
 - v. Disclosure of any related party transactions,
 - vi. Modified opinion(s) / Qualifications in the draft audit report;
4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions.
 - ❖ The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

- ❖ In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
 - ❖ In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
 6. Scrutiny of Inter-corporate loans and investments;
 7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 9. Valuation of undertakings or assets of the company, where ever it is necessary;
 10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
 13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus;

Powers of Committee

The Committee -

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

The composition of the Committee are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Niravkumar Donda	Non-Executive Independent Director	Chairperson	NA	NA	NA
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	NA	NA	NA
Mr. Priyankkumar Savani	Chairman and Managing Director	Member	NA	NA	NA

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on June 01, 2024 constituted Audit Committee.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism shall be reviewed by the Audit Committee from time to time. None of the Whistle blowers shall be denied access to the Audit Committee of the Board. After the end of financial year 2023-24, the board at its meeting held on June 03, 2024, approved the Vigil Mechanism (Whistle Blower) Policy of the Company and the same is available on the website of the Company at www.identixweb.com.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

The composition of the Committee are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mrs. Archana Bhayani	Non-Executive Independent Director	Chairperson	NA	NA	NA
Mr. Niravkumar Donda	Non-Executive Independent Director	Member	NA	NA	NA
Mrs. Hiralben Lakhani	Non-Executive Director	Member	NA	NA	NA

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on June 01, 2024 constituted Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.identixweb.com.

Remuneration of Directors:

(₹ In Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Priyankkumar Savani	Chairman & Managing Director	48.00	-	-	48.00
Mr. Ankur Lakhani	Whole-Time Director	48.00	-	-	48.00
Mrs. Hiralben Lakhani	Non-Executive Director	-	-	-	-

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on June 01, 2024 constituted Stakeholders Relationship Committee for considering and resolving the grievances of security holders of the Company.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder;

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

The composition of the Committee during the year are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mrs. Archana Bhayani	Non-Executive Independent Director	Chairperson	NA	NA	NA
Mr. Niravkumar Donda	Non-Executive Independent Director	Member	NA	NA	NA
Mr. Priyankkumar Savani	Chairman and Managing Director	Member	NA	NA	NA

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

The Company had invested Rupees 10,010/- (Rupees Ten Thousands Ten only) for subscribing total 1001 Equity Shares of Munim Erp Private Limited of Rupees 10.00 each aggregating to by way of acquisition of shares of the Munim Erp Private Limited.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://www.identixweb.com/investors/>.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions shall be placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee shall be obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – A**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE / IPO

During the year under review, the Company has raised total ₹ 282.96 Lakhs by way of Preferential Issue of Equity Shares of the Company to the identified person. The amount raised through Preferential Issue has been utilized for the purpose it was raised.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

The Company does not require any technology since it is engaged in marketing and distribution of pharmaceutical medicines.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

N.A.

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

a. The details of technology imported: Nil

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(₹ In Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Exports of Services	593.67	622.11

ii.) Details of Foreign Exchange Expenditure

(₹ In Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
-	-	-	-

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company is not falling within the ambit of Section 204 of the Companies Act, 2013 and accordingly, it does not require to obtain the report of Secretarial Auditor.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except the changes in KMP, Directors, address of Registered office and Authorized Capital as stated above. The Company proposes to come up with an Initial Public Offer of 3080000 equity shares of ₹ 10.00 each by the way of Fresh Issue. The requisite approval of the shareholders has already been obtained by the Company vide special resolution passed by the company on July 09, 2024. In this regard, the Company propose to submit documents for In-principal approval with the SME Platform of BSE Limited (BSE SME).

SIGNIFICANT AND MATERIAL ORDERS

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

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Your Company has two subsidiaries named Munim ERP Private Limited and Identixweb LLC*. Munim ERP Private Limited, Subsidiary of Identixweb Limited, located in Surat, India, is a company specializing in accounting and GST compliance software, particularly focused on ERP (Enterprise Resource Planning) solutions for various industries. Established to transform business management through technology.

* Our Company is under process of subscribing of equity shares of Identixweb LLC, U.S.A. (Delaware), for which consideration pertaining to subscribing of equity shares is under process.

The financial performance of Subsidiary and Associate Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – B**.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company shall carry out review of the internal control systems and procedures. The internal audit reports shall be reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

STATUTORY AUDITOR AND THEIR REPORT

During the year review, M/s. Rahul Mistri And Co., Chartered Accountants, Gandhinagar (FRN: 147586W) has resigned from the post of Statutory Auditors of the Company due pre-occupation in other assignments.

M/s. Shah Teelani & Associates, Chartered Accountant, Ahmedabad (FRN: 133549W) were appointed as Statutory Auditors of Company to fill up the casual vacancy at the Extra-ordinary General Meeting held on June 27, 2024, from the conclusion of Extra-ordinary General Meeting held on June 27, 2024 until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the financial year 2023-24.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

INSURANCE

The assets of your Company have been adequately insured.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

1st Floor, Plot No. 240, C. S. No.
1730, Nehru Nagar, L. H. Road,
Sy. No. 46/A+2, TPS-4, Surat –
395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Place: Surat
Date: July 10, 2024

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

FORM NO. AOC-2
PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2024, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2
1.	Name(s) of the related party and nature of relationship	Dipali Priyank Savani (Relative of Director)	Hiral Ankur Lakhani (Relative of Director)
2.	Nature of contracts/ arrangements/ transactions	Salary	Salary
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2023-24	F.Y. 2023-24
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed mutually Total Value of Transactions ₹ 7.00 Lakhs	As per the terms and conditions agreed mutually Total Value of Transactions ₹ 3.60 Lakhs
5.	Date(s) of approval by the Board	April 04, 2023	April 04, 2023
6.	Amount paid as advances, if any	Nil	Nil

Registered office:

1st Floor, Plot No. 240, C. S.
No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Place: Surat
Date: July 10, 2024

Priyankumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

FORM NO. AOC-1
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

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

Part “A”: Subsidiaries:
(Amount in Lakhs)

Name of the Subsidiaries	Identixweb LLC*	Munim ERP Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/01/2024 to 31/12/2024	01/04/2023 to 31/03/2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD	Indian Rupees
Share capital	0.00	1.00
Reserves & surplus	0.00	-101.55
Total assets	0.00	249.56
Total Liabilities	0.00	350.11
Investments	0.00	0.00
Turnover	0.00	3.95
Profit/(Loss) before taxation	0.00	-94.05
Provision for taxation	0.00	0.00
Profit/(Loss) after taxation	0.00	-94.05
Proposed Dividend	0.00	0.00
% of shareholding	100.00%	50.01%

* The Company has yet not remitted Investment Amount.

- Names of subsidiaries which are yet to commence operation: Identixweb LLC
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures:

The Company does not have any Associates and Joint Ventures; hence, information is not applicable.

Registered office:

1st Floor, Plot No. 240, C. S.
No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Place: Surat
Date: July 10, 2024

Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of IDENTIXWEB LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **IDENTIXWEB LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards (AS) prescribed 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. **A.** As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act
 - e) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**';
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- 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:
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, 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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, 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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e. There were no amount of dividend declared or paid during the year by the company.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- g. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is adopted by the company.

For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W

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Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMMLL9049

Place: Ahmedabad
Date: 01/07/2024

Annexure - A to the Independent Auditor's Report

RE: IDENTIXWEB LIMITED

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars of intangible assets. Further company is engaged in the Development of Software which is yet to Marketable.
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of cluse 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, During the year 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 except its subsidiary company.

(₹ In Lakhs)

Particulars	Investment	Loan given	Gaurantee Given
Balance outstanding at balance sheet date - Munim ERP Pvt Ltd	0.50	296.64	0.00

- (iv) In our opinion and according to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees, and security. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has not obtained money obtained by way of term loans during the year therefore clause 3 (ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that the company has not used funds raised on short-term basis for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, joint ventures or associates.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not any joint ventures or associate companies except one subsidiary.

Particular	No Of Shares	Amount of Investment
Munim ERP Private Limited (U72900GJ2022PTC132714) (5001 Shares issued at Rs 10 per Share)	5001	50,010/-

- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares of 5967 Equity Shares at ₹ 4,742.00 per share [including premium of ₹ 4,732.00 per share] during the year. The requirements of section 42 of the Companies Act, 2013 has been complied and fund have been utilized for the purpose it was raised. The Company has not made any issue of fully or partly convertible debentures during the year under review.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of The Companies Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi)a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the financial year.
- (xviii) According to the information and explanations given to us, there has been resignation of the statutory auditors during the year and No issues, objections or concerns have been raised by the outgoing auditors.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements 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) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, clause 3(xx) of the Order is not applicable to the Company.
- (xxi) This report deals with standalone Financial Statement, therefore paragraph 3(xxi) of the order is not applicable.

**For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W**

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**Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMMLL9049**

Place: Ahmedabad
Date: 01/07/2024

Annexure – B to the Independent Auditor's Report

RE: IDENTIX LIMITED

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W**

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**Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMMLL9049**

Place: Ahmedabad
Date: 01/07/2024

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

STANDALONE BALANCE SHEET AS AT 31/03/2024

₹ In Lakhs

Particulars	Note No.	As At 31/03/2024	As At 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	736.16	7.15
Reserves and surplus	2.2	300.28	475.44
Money received against share warrants		-	-
		1036.44	482.59
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	-	45.76
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	2.4	12.35	-
		12.35	45.76
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.5	-	-
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		0.89	-
Other current liabilities	2.6	0.53	4.24
Short-term provisions	2.7	149.65	82.53
		151.08	86.77
TOTAL		1199.86	615.12
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.8	178.46	159.65
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development	2.9	293.41	-
		471.87	159.65
Non-current investments	3.0	0.50	150.40
Deferred tax assets (net)	3.1	9.14	-
Long-term loans and advances	3.2	308.59	84.85
Other non-current assets		-	-
		790.10	394.90
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	3.3	49.59	-
Cash and cash equivalents	3.4	321.80	196.89
Short-term loans and advances	3.5	5.74	2.21
Other current assets	3.6	32.63	21.12
		409.76	220.22
Accounting Policies and Notes on Accounts	1.0		
TOTAL		1199.86	615.12

In terms of our attached report of even date
For Shah Teelani & Associates

For IDENTIXWEB LIMITED

Chartered Accountants
FRN: 0133549W

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Ankur Lakhani
Whole-Time Director
DIN: 08562760

Priyankumar Savani
Chairman and Managing Director
DIN: 08562699

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 24141079BKBMMLL9049

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Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Place: Ahmedabad
Date: 01/07/2024

Place: Surat

Date: 01/07/2024

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR
THE YEAR ENDED 31/03/2024**

₹ In Lakhs
except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.7	632.90	622.11
Other income	3.8	26.80	4.46
Total Income		659.70	626.57
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.9	186.09	346.00
Finance costs	4.0	5.43	5.47
Depreciation and amortization expense	4.1	80.35	25.01
Other expenses	4.2	100.18	56.54
Total expenses		372.05	433.02
Profit before exceptional and extraordinary items and tax		287.65	193.55
Exceptional items	4.3	75.00	-
Profit before extraordinary items and tax		362.65	193.55
Extraordinary Items		-	-
Profit before tax		362.65	193.55
Tax expense:	4.4		
Current tax		100.89	50.32
Deferred tax		(9.14)	-
Profit/(loss) for the period from continuing operations		270.90	143.23
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		270.90	143.23
Earnings per equity share:	4.5		
Basic		3.68	1.95
Diluted		-	-

**In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W**

For IDENTIXWEB LIMITED

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**Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 24141079BKBMMLL9049**

**Ankur Lakhani
Whole-Time Director
DIN: 08562760**

**Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699**

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-- sd --

**Pooja Rajat Shah
Company Secretary**

**Abhishek Nakrani
Chief Financial Officer**

Place: Ahmedabad
Date: 01/07/2024

Place: Surat

Date: 01/07/2024

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024		₹ In Lakhs
Particular	31/03/2024	31/03/2023
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	362.65	193.55
Adjustment For		
Depreciation	80.35	25.01
Gain or loss of Investment	(75.00)	-
Finance Cost	5.43	5.46
Other adjustment to reconcile Profit	(26.80)	(4.46)
Total Adjustment to Profit/Loss (A)	(16.02)	26.01
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Trade Receivables	(49.59)	(8.42)
Adjustment for Increase/Decrease in Trade Payable	0.89	-
Adjustment for Increase/Decrease in other current Liabilities	62.44	43.14
Adjustment for Provisions	13.32	27.88
Total Adjustment For Working Capital (B)	27.07	62.60
Total Adjustment to reconcile profit (A+B)	11.05	88.61
Net Cash flow from (Used in) operation	373.69	282.16
Income Tax Paid/ Refund	(100.89)	(50.32)
Net Cash flow From operating Activities (I)	272.81	231.84
Cash Flows from Investing Activities		
Purchase of fixed Assets	(99.17)	(145.13)
Purchase of Intangible Assets under Development	(293.41)	-
Proceeds from Short Term Loans & Advances	(227.98)	(79.40)
Proceeds from Long Term Loans & Advances	(10.8)	(1.15)
Interest received	26.80	4.46
Proceeds from Non- Current Investment	149.90	(150.40)
Net Cash flow from (Used in) in Investing Activities (II)	(454.66)	(371.62)
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	282.96	247.10
Proceeds/(Repayment) From Long Term Borrowing	(45.76)	35.54
Proceeds/(Repayment) From Short Term Borrowing	0.00	(50.99)
Interest Paid	(5.43)	5.46
Net Cash flow from Financial Activities before Extra-Ordinary Items	231.77	226.18
Proceeds from Extra Ordinary Items	75.00	-
Net Cash flow from (Used in) in Financial Activities (III)	306.77	226.18
Net increase (decrease) in cash and cash equivalents (I+II+III)	124.91	86.4
Cash and cash equivalents at beginning of period	196.89	110.49
Cash and cash equivalents at end of period	321.8	196.89

In terms of our attached report of even date

For IDENTIXWEB LIMITED

For Shah Teelani & Associates

Chartered Accountants

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-- sd --

FRN: 0133549W

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

Jinesh Nemish Shah
(PARTNER)

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M. No: 141079

UDIN: 24141079BKBMMLL9049

Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Place: Ahmedabad

Date: 01/07/2024

Place: Surat

Date: 01/07/2024

1. A. Company Overview

IDENTIXWEB LIMITED was incorporated on July 28, 2017 under the provisions of the Companies Act, 2013. The Company is engaged into the business of providing internet/web-based applications, services and solutions, value added products and other business applications.

1. B. Significant accounting policies

(a) Basis of preparation of Standalone financial statements

The Standalone financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards prescribed under section 133 of Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per Companies normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Company is a Small and Medium Sized enterprise (SMC) as defined in Companies (Accounting Standards) Amendment, Rules 2021. Accordingly, the Company has complied with the Accounting Standards in so far as they are applicable to a Small and Medium Sized company. The Standalone financial statements are presented in Indian Rupees and all value are in Lakhs.

(b) Use of Estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the Standalone financial statements. The estimates and assumptions used in the accompanying Standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of Standalone financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying Standalone financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Revenue Recognition

Income from services

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized at the time of sale of licenses.

Interest Income

Interest income is recognised on time proportion basis.

(d) Property plant and equipment and depreciation

Property, plant and equipment (PPE) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenditure incurred for bringing the fixed assets to its working condition for the intended use. If significant part of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which is management view is the useful life of the assets. Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Asset individually costing less than ₹ 5,000 are fully depreciated in the year of purchase. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

(e) Intangible Assets

The company has been engaged in the development of software which is considered an intangible asset. In accordance with the applicable accounting standards, the costs directly attributable to the development of the software are capitalized. These costs include, but are not limited to, salaries of employees directly involved in the development, cost of materials and services used or consumed in developing the software, and any other expenditures directly attributable to the development process. The capitalization of these costs will continue until the software is ready for its intended use. After this point, the capitalized costs will be amortized over the estimated useful life of the software.

Intangible assets under development

During the year company has incurred cost amounting to Rupees 2,93,40,514/- in relation to Intangible assets which is under development has been capitalised as Intangible assets under Development.

(f) Impairment of Assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(g) Foreign exchange transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of profit and loss.

(h) Leases

Assets acquired under leases other than finance leases are classified as operating leases. Lease rentals in respect of assets acquired on operating lease are charged off to statement of profit and loss on a straight-line basis over the period of the lease term. Lease term is non-cancellable period of lease, together with any further periods for which Company has the option to continue the lease of assets, with or without further payment, which option at the inception of the lease is reasonably certain that the Company will exercise.

(i) Taxation

Income-tax expense comprises current tax (that is amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to (recovered from) taxation authorities, using applicable tax rates and tax laws.

Deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax asset are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

(j) Earnings per share

1. The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.
2. Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account:
 - the after tax effect of interest and other financing cost associated with dilutive potential equity shares and,
 - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(k) Provisions

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

(l) Contingent liabilities and Contingent assets

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the charge occurs.

(m) Employee Benefits

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plans provide a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the gratuity plan are determined by actuarial valuation, perform by an independent actuary, at each balance sheet date using the projected unit credit method. The company recognised net obligation of the gratuity plan in the balance sheet as an assets or liability, respectively in accordance with accounting standard (AS) 15, "Employee Benefit". Actuarial gain or losses arising from experience adjustments and changes in actuarial assumption are recognized in the statement of profit and loss in the period in which they arise.

(n) Cash and cash equivalent

Cash and cash equivalents consist of cash on hand, bank balance and fixed deposits where maturity period is less than 3 months.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024
Note No. 2.1 Share Capital
₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Authorized Share Capital		
10000000 Equity Shares of ₹ 10/- Par Value	1000.00	100.00
	1000.00	100.00
Issued Share Capital		
7361550 Equity Shares of ₹ 10/- Par Value	736.16	7.15
	736.16	7.15
Subscribed Share Capital		
7361550 Equity Shares of ₹ 10/- Par Value	736.16	7.15
	736.16	7.15
Paid-up Share Capital		
7361550 Equity Shares of ₹ 10/- Par Value Fully Paid up	736.16	7.15
	736.16	7.15

Holding More Than 5%

Particulars	As At 31/03/2024		As At 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Ankur Lakhani	3230000	43.88	34000	47.54
Priyankkumar Savani	3230000	43.88	34000	47.54
Sambhavanth Investment and Finance Pvt Ltd	450775	6.12	0	0.00

Details of Shares for Preceding Five Years

Particulars	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Number of Equity Shares Bought Back	0	0	0	0	0
Number of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share (Note 1)	7284060	0	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted for Contracts Without Payment Received in Cash	0	0	0	0	0
Number of Preference Shares Allotted for Contracts Without Payment Received in Cash	0	0	0	0	0

Note 1:- During the FY 23-24, company has issued Bonus Shares by passing the Special Resolution at the Annual General Meeting held on Saturday, September 30, 2023 and approved the Bonus Shares in the Ration of 94:1 (94 Bonus Shares of Rupees Rs.10.00 each for every 1 Existing Equity Shares of Rupees 10.00 each fully paid up).

Total Bonus Shares issued during the year are 7284060 fully paid up shares of Rs. 10.00 each, against the existing 77490 equity shares of Rupees 10.00 each as on the record date of October 6, 2023.

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period ₹ In Lakhs

Particulars	As At 31/03/2024		As At 31/03/2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	71523	7.15	10000	1.00
Add: Issue				
Equity Shares issued on 29.08.23 (Note 2)	4745	0.48	3523	0.35
Equity Shares issued on 22.09.23 (Note 3)	1222	0.12	0	0.00
Bonus Shares issued during the reporting Period (Note 4)	7284060	728.41	0	0.00
Right Issue	0	0.00	58000	0.58
	7290027	729.00	61523	6.15
Less: Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the ends	7361550	736.16	71523	7.15

Note 2:- During the FY 23-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on July 25, 2023 and approved the allotment of 4745 Equity Shares of face value of Rupees 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of Rupees 4,732/- per Equity Shares).

Note 3:- During the FY 23-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on September 11, 2023 and approved the allotment of 1222 Equity Shares of face value of Rupees 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of Rupees 4,732/- per Equity Shares).

Note 4:- During the FY 23-24, company has issued 7284060 Bonus Shares of Rs. 10.00 fully paid up to the existing shareholders as on October, 6,2023 by utilizing of Security Premium Reserve of ₹ 523.31/- Lakhs and Free Reserve of ₹ 205.10/- Lakhs.

SHAREHOLDING OF PROMOTERS

Shares held by promoters as at 31/03/2024 - Equity Shares of ₹ 10

Shares held by promoter at the end of year				
SN	Promoters Name	No. of Shares	% of total shares	% change during the year
1	Ankur Lakahni	3230000	43.88	0
2	Priyankkumar Savani	3230000	43.88	0
3	Hiral Ankur Lakhani	9025	0.12	0
4	Ankur Jagdishbhai Lakhani (HUF)	7980	0.11	0
5	Priyankkumar Jivrajbhai Savani (HUF)	7980	0.11	0
6	Jivrajbhai Dhanjibhai Savani (HUF)	5985	0.08	0
7	Jagdishbhai Hirabhai Lakhani (HUF)	5985	0.08	0
8	Nikunjibhai Jivrajbhai Savani (HUF)	5985	0.08	0
9	Pareshbhai Jagdishbhai Lakhani (HUF)	5985	0.08	0
10	Nikunjibhai Jivrajbhai Savani	10070	0.14	0
11	Lakhani Pareshbhai Jagdishbhai	10070	0.14	0
12	Dipali Priyankkumar Savani	9975	0.14	0
13	Jivrajbhai Dhanjibhai Savani	7980	0.11	0
14	Savani Hansaben Jivrajbhai	7980	0.11	0
15	Jagdishbhai Hirabhai Lakhani	7980	0.11	0
16	Jalpaben Pareshbhai Lakhani	7980	0.11	0
17	Savani Nilam Nikunjibhai	5985	0.08	0

Shares held by promoters as at 31/03/2023 - Equity Shares of ₹ 10

Shares held by promoter at the end of year				
SN	Promoters Name	No. of Shares	% of total shares	% change during the year
1	Ankur Lakahni	34000	47.54	0
2	Priyankkumar Savani	34000	47.54	0

Note No. 2.2 Reserve and Surplus

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Securities Premium Opening	240.95	0.00
Additions	282.36	240.95
Adjusted Bonus Shares	(523.31)	(0.00)
	0.00	240.95
Profit and Loss Opening	234.49	91.26
Amount Transferred From Statement of P&L	270.90	143.23
Amount Utilized for Bonus Shares	(205.10)	0.00
	300.28	234.49
	300.28	475.44

Note No. 2.3 Long Term Borrowings

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Term Loan and other Bank Finance		
From Bank (Secured by Hypothecation of Cars)	0.00	5.76
Loan and Advances From Related Parties		
Unsecured From Director & Their Relatives	0.00	40.00
	0.00	45.76

Note No. 2.4 Long Term Provisions

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Employee Benefits		
Provision for Gratuity	12.35	0.00
	12.35	0.00

Note No. 2.5 Trade Payables - as at 31/03/2024

₹ 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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
CDSL	0.00	0.00	0.00	0.00	0.00	0.00
NSDL	0.06	0.00	0.00	0.00	0.00	0.06
Shiv Hardware & Sanitary	0.79	0.00	0.00	0.00	0.00	0.79
Skyline Financial Services	0.05	0.00	0.00	0.00	0.00	0.05
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.5 Trade Payables - as at 31/03/2023

₹ 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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.6 Other Current Liabilities

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Income received in advance		
From Customers		
SEOCATALYSTS	0.53	0.00
Other payables		
Car Loan (Current)	0.00	4.24
	0.53	4.24

Note No. 2.7 Short Term Provisions

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Employee Benefits		
Provision for Gratuity (Current)	0.23	0.00
Provident Fund	1.13	0.00
ESIC	0.08	0.00
Tax Provision		
Income Tax	100.89	50.32
Others		
TDS Payable	16.00	0.47
Interest On TDS Payable	0.06	0.00
Provision For Audit Fees	0.50	0.25
Professional Tax Payable	0.10	0.14
Professional Charges	0.60	0.00
Salary Payable to Director	10.00	6.00
Salary Payable to Employee	20.06	25.35
	149.65	82.53

Note No. 2.8 Property, Plant and Equipment

₹ In Lakhs

Particulars	Gross				Depreciation					Impairment			Net			
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Equipment																
Office Equipment																
Office Equipment	1.49	2.30	-	-	3.79	0.45	0.43	-	-	0.88	-	-	-	-	2.91	1.04
Air Conditioner	6.86		-	-	6.86	2.43	1.15	-	-	3.58	-	-	-	-	3.28	4.43
Total	8.35	2.30	-	-	10.65	2.88	1.57	-	-	4.45	-	-	-	-	6.19	5.47
Computer Equipment																
Electronic Assets - 1	-	2.91	-	-	2.91		0.07	-	-	0.07	-	-	-	-	2.84	-
Server	12.13		-	-	12.13	1.89	6.47	-	-	8.35	-	-	-	-	3.77	10.24
CCTV Camera	3.66		-	-	3.66	0.82	0.74	-	-	1.55	-	-	-	-	2.11	2.85
Apple iPhone	1.70		-	-	1.70	0.77	0.24	-	-	1.01	-	-	-	-	0.69	0.93
Computer	89.10	16.54	-	-	105.64	20.93	51.24	-	-	72.16	-	-	-	-	33.48	68.17
Total	106.58	19.45	-	-	126.03	24.40	58.75	-	-	83.15	-	-	-	-	42.88	82.18
Furniture And Fixtures																
Furniture	67.13	77.42	-	-	144.55	8.01	16.01	-	-	24.01	-	-	-	-	120.54	59.13
Total	67.13	77.42	-	-	144.55	8.01	16.01	-	-	24.01	-	-	-	-	120.54	59.13
Vehicles			-	-				-	-		-	-	-	-		
Motor Vehicles																
Car	33.00		-	-	33.00	20.13	4.02	-	-	24.15	-	-	-	-	8.85	12.87
Total	33.00	-	-	-	33.00	20.13	4.02	-	-	24.15	-	-	-	-	8.85	12.87
Grand Total	215.07	99.17	-	-	314.23	55.42	80.35	-	-	135.77	-	-	-	-	178.46	159.65
Previous	69.94	145.13	-	-	215.07	30.41	25.01	-	-	55.42	-	-	-	-	159.65	39.53

Note No. 2.9 Intangible Asset Under Development

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Intangible Assets Under Development		
Rate By Zip code	106.01	0.00
Order Printer PDF	98.23	0.00
Hide Payment & Shipping Iweb	89.17	0.00
	293.41	0.00

Note No. 3.0 Non-current investments

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Investments in Equity Instruments		
Non Trade, Unquoted		
Investment in Associate		
5001 (31/03/2023 : 4000) Investment in Equity Shares of ₹ 10 Each Fully Paid-up in Munim ERP Private Limited	0.50	0.40
Investments in debentures or bonds		
Non Trade, Unquoted		
(31/03/2023 : 30000) Investment In Other Of ₹ Each Fully Paid-up in Speciality Medicine Private Limited	0.00	150.00
	0.50	150.40

Note No. 3.1 Deferred Taxes

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Deferred Tax Assets	9.14	0.00
	9.14	0.00

Note No. 3.2 Long-term loans and advances

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Loans and advances to related parties		
Unsecured, considered good		
Munim ERP Private Limited	296.64	83.70
Loans and advances to others		
Unsecured, considered good		
Office Deposit	11.95	1.15
	308.59	84.85

Note No. 3.3 Trade receivables

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Trade Receivable		
Secured considered good		
Within Six Months		
Dayforce	12.64	0.00
Day Shift Digital	15.22	0.00
Gray Cyan LLC	18.46	0.00
Lilium Cafe	0.39	0.00
Sahaj Art	2.89	0.00
	49.59	0.00

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	49.59	0.00	0.00	0.00	0.00	0.00	49.59
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.4 Cash and cash equivalents

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Cash in Hand	9.02	1.02
Balances With Banks		
Balance With Scheduled Banks		
ICICI Bank	0.27	0.31
IDFC Bank	5.01	0.00
RBL Bank	93.30	14.82
Identixweb Preferential Share Bank	0.00	166.91
Deposit Account	214.20	13.83
	321.80	196.89

Note No. 3.5 Short-term loans and advances

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Loans and advances to related parties		
Loans and advances to others		
Unsecured, considered good		
Loan to Employee	3.02	2.00
Ever Grow Investors	0.21	0.21
Jainam Broking	0.01	0.00
Shree Hari CCTV	2.50	0.00
	5.74	2.21

Note No. 3.6 Other current assets

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
TDS RECEIVABLES	6.80	0.44
GST RECEIVABLES	25.84	20.68
	32.63	21.12

Note No. 3.7 Revenue from operations

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Services		
DOMESTIC	39.23	0.00
EXPORT	593.67	622.11
	632.90	622.11

Note No. 3.8 Other income

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest		
INTEREST ON FD	7.43	4.46
INTEREST ON USL	19.37	0.00
	26.80	4.46

Note No. 3.9 Employee benefits expense

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
Salary ,Wages ,Bonus (incl. ESIC & EPFO)	79.47	245.37
Remuneration To Director	84.00	96.00
Employee Bonus	0.00	4.63
Contribution to Gratuity	12.58	0.00
Contribution to Provident Fund	9.94	0.00
ESIC Expenses	0.11	0.00
	186.09	346.00

Note No. 4.0 Finance costs

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		
Interest Expenses		
Interest on OD	0.76	4.31
Interest on Car Loan	4.59	1.16
Other Interest Charges		
Other Interest	0.02	0.00
Interest on TDS	0.06	0.00
	5.43	5.47

Note No. 4.1 Depreciation and amortization expense

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortization		
Depreciation on Tangible Assets	80.35	25.01
	80.35	25.01

Note No. 4.2 Other expenses

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.02	0.00
Rent Rates And taxes		
Rent	10.48	3.08
Professional Tax	1.22	0.86
Property Tax	0.31	0.21
Auditors Remuneration		
Audit Fees	0.25	0.25
Electricity Expenses		
Electricity	8.16	4.21
Travelling Conveyance		
Tour Expense	1.71	5.18
Travelling Expense	7.07	2.98
Legal and Professional Charges	19.86	7.55
Information Technology Expenses		
Internet	0.55	0.98
Web Services	0.81	0.00
Other IT Expenses	1.79	7.00
Registration and Filing Fees	11.79	4.19
Other Administrative and General Expenses		
Accounting Salary	3.60	2.50
Office Expense	1.28	1.31
Bank Charges	0.84	0.45
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement & Marketing	24.87	9.62
Commission Paid		
Commission Paid Other Selling Agents	0.00	0.07
Other Expenses	5.57	6.10
	100.18	56.54

Note No. 4.3 Exceptional items

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Exceptional Income		
Long Term Capital Gain on Debenture (One time exceptional Gain Date of Purchase 02/05/2022 & Date of Sale 12/03/2024)	75.00	0.00
	75.00	0.00

Note No. 4.4 Tax expense

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current tax		
Income Tax	100.89	50.32
Deferred tax		
Deferred Tax Asset	(9.14)	0.00
	91.75	50.32

Note No. 4.5 Earnings per equity share

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Number of Shares used in computing EPS		
Basic	7361550	71523
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Bought Back During Current Year	0.00	0.00
Number of Bonus Shares Issued	7359061	0.00
Number of Shares Issued as Rights Issue	0.00	7350201
Number of Shares Split Up	0.00	0.00
Number of Reverse Share Split	0.00	0.00

Note No. 5.1 Due to micro and small suppliers:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The disclosure as required by MSMED Act has been given below:

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Principal amount payable to suppliers as at year-end.		
Interest due thereon as at year end.		
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates.		
Amount of delayed payment actually made to suppliers during the year.	7361550	71523
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.		
Interest accrued and remaining unpaid at the end of the year.		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.		

The above information regarding Micro, Small & Medium Enterprises has been determined on the basis of information available with the company. This has been relied upon by the auditors.

Note No. 5.2 Auditors' remuneration (excluding taxes) on accrual basis:
₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Statutory audit	0.25	0.25
Tax audit	0.00	0.00
Taxation services	0.00	0.00
Out of pocket expenses	0.00	0.00
	0.25	0.25

Note No. 5.3 Earnings in foreign exchange (on accrual basis):
₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Export of services	593.67	622.11
	593.67	622.11

Note No. 5.4 Earnings per share
₹ In Lakhs
Basic and diluted earnings per share

Basic and diluted earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
a. Profit after tax	270.90	143.23
b. Shares outstanding at the beginning and end of the year (in Lakhs)	73.62	0.72
c. Weighted average of number of equity shares used in computing basic earnings per share (based on the date of issue of shares) (in Lakhs)	73.59	0.07
d. Basic and Diluted earnings per share (nominal value- Rs. 10 per share) (a/c)	3.68	1.95

Note No. 5.5 Contingent liability and commitment:

During the current and previous year, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period, Further there is no capital or other commitments as identified by the management that are required to be disclosed.

Note No. 5.6 Related party disclosure:
₹ In Lakhs

During the current and previous year, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period, Further there is no capital or other commitments as identified by the management that are required to be disclosed.

A. Names of related parties and nature of relationship
Related parties where control exist:

Name	Relationship
MUNIM ERP PRIVATE LIMITED	Subsidiary company
PRIYANKKUMAR SAVANI	Key managerial personnel
ANKUR LAKHANI	Key managerial personnel
HIRAL LAKHANI	Director
DIPALI SAVANI	Relative of KMP
ANKUR JAGDISHBHAI LAKHANI (HUF)	HUF Of KMP
PRIYANKKUMAR JIVRAJBHAI SAVANI (HUF)	HUF Of KMP
JIVRAJBHAI DHANJIBHAI SAVANI (HUF)	HUF Of Relative of KMP
JAGDISHBHAI HIRABHAI LAKHANI (HUF)	HUF Of Relative of KMP
NIKUNJBHAI JIVRAJBHAI SAVANI (HUF)	HUF Of Relative of KMP
PARESHBHAI JAGDISHBHAI LAKHANI (HUF)	HUF Of Relative of KMP
NIKUNJBHAI JIVRAJBHAI SAVANI	Relative of KMP
LAKHANI PARESHBHAI JAGDISHBHAI	Relative of KMP
JIVRAJBHAI DHANJIBHAI SAVANI	Relative of KMP
SAVANI HANSABEN JIVRAJBHAI	Relative of KMP
JAGDISHBHAI HIRABHAI LAKHANI	Relative of KMP
JALPABEN PARESHBHAI LAKHANI	Relative of KMP
SAVANI NILAM NIKUNJBHAI	Relative of KMP

B. Transaction with related parties during the year ended
₹ In Lakhs

Name of party	Relation	31 March 2024	31 March 2023
Remuneration Paid (Inclusive of Capitalization)			
Priyankkumar Savani	Key Managerial Personnel	48.00	48.00
Ankur Jagdishbhai Lakhani	Key Managerial Personnel	48.00	48.00
Salary			
Dipali Priyank Savani	Relative of KMP	7.00	7.20
Hiral Ankur Lakhani	Relative of KMP	3.60	7.20
Unsecured Loan Taken			
Ankur Lakhani	Key Managerial Personnel	0.00	46.00
Priyankkumar Savani	Key Managerial Personnel	0.00	42.50

Name of party	Relation	31 March 2024	31 March 2023
Unsecured Loan Repaid			
Ankur Lakhani	Key Managerial Personnel	20.00	26.00
Priyankkumar Savani	Key Managerial Personnel	20.00	22.50
Loans & Advances			
Munim ERP Private Limited	Subsidiary Company	296.64	83.70
Investment in Shares			
Munim ERP Private Limited	Subsidiary Company	0.10	0.40
Share Application Money Received			
Ankur Jagdishbhai Lakhani (HUF)	HUF Of KMP	3.98	0.00
Priyankkumar Jivrajbhai Savani (HUF)	HUF Of KMP	3.98	0.00
Jivrajbhai Dhanjibhai Savani (HUF)	HUF Of Relative of KMP	2.99	0.00
Jagdishbhai Hirabhai Lakhani (HUF)	HUF Of Relative of KMP	2.99	0.00
Nikunjibhai Jivrajbhai Savani (HUF)	HUF Of Relative of KMP	2.99	0.00
Pareshbhai Jagdishbhai Lakhani (HUF)	HUF Of Relative of KMP	2.99	0.00
Nikunjibhai Jivrajbhai Savani	Relative of KMP	5.03	0.00
Lakhani Pareshbhai Jagdishbhai	Relative of KMP	5.03	0.00
Dipali Priyankkumar Savani	Relative of KMP	4.98	0.00
Hiralben Ankurbhai Lakhani	Director	4.50	0.00
Jivrajbhai Dhanjibhai Savani	Relative of KMP	3.98	0.00
Savani Hansaben Jivrajbhai	Relative of KMP	3.98	0.00
Jagdishbhai Hirabhai Lakhani	Relative of KMP	3.98	0.00
Jalpaben Pareshbhai Lakhani	Relative of KMP	3.98	0.00
Savani Nilam Nikunjibhai	Relative of KMP	2.99	0.00
Issue of Bonus Shares			
Priyankkumar Savani	Relative of KMP	319.60	0.00
Ankur Lakhani	Relative of KMP	319.60	0.00
Ankur Jagdishbhai Lakhani (HUF)	HUF Of KMP	0.79	0.00
Priyankkumar Jivrajbhai Savani (HUF)	HUF Of KMP	0.79	0.00
Jivrajbhai Dhanjibhai Savani (HUF)	HUF Of Relative of KMP	0.59	0.00
Jagdishbhai Hirabhai Lakhani (HUF)	HUF Of Relative of KMP	0.59	0.00
Nikunjibhai Jivrajbhai Savani (HUF)	HUF Of Relative of KMP	0.59	0.00
Pareshbhai Jagdishbhai Lakhani (HUF)	HUF Of Relative of KMP	0.59	0.00
Nikunjibhai Jivrajbhai Savani	Relative of KMP	1.00	0.00
Lakhani Pareshbhai Jagdishbhai	Relative of KMP	1.00	0.00

Name of party	Relation	31 March 2024	31 March 2023
Dipali Priyankkumar Savani	Relative of KMP	0.99	0.00
Hiralben Ankurbhai Lakhani	Director	0.89	0.00
Jivrajbhai Dhanjibhai Savani	Relative of KMP	0.79	0.00
Savani Hansaben Jivrajbhai	Relative of KMP	0.79	0.00
Jagdishbhai Hirabhai Lakhani	Relative of KMP	0.79	0.00
Jalpaben Pareshbhai Lakhani	Relative of KMP	0.79	0.00
Savani Nilam Nikunjibhai	Relative of KMP	0.59	0.00

C. Balance outstanding

₹ In Lakhs

Name of party	Nature of transaction	31 March 2024	31 March 2023
Unsecured Loans			
Priyankkumar Savani	Key managerial personnel	0.00	20.00
Ankur Lakhani	Key managerial personnel	0.00	20.00
Investment In Shares			
Munim ERP Private Limited	Subsidiary Company	0.50	0.40
Inter Corporate Deposit			
Munim ERP Private Limited	Subsidiary Company	296.64	83.70

Terms and conditions on transactions with Related Parties:

All the related party transactions entered during the year were in ordinary course of business and are on Arm's length basis.

- D. 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 5.7 Expenditure in foreign currency (on accrual basis):

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Travelling expense	0.00	0.00
	0.00	0.00

Note No. 5.8 Ratio Analysis:

₹ In Lakhs

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	3.52	2.62	34.45%	Ratio increased due to increase in current assets.
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.05	0.19	-74.02%	Ratio decreased due to increase in equity
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses	Interest + Principal Repayments	41.00	65.01	-36.93%	Ratio decreased due to decrease in Interest and principal
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	42.80 %	23.02 %	85.91%	Ratio improved due to increase in profit after tax
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	35.67 %	49.83 %	-28.55%	Ratio decreased due to increase in equity
Return on Capital employed (%)	Earnings before interest and tax	Tangible Net Worth	35.51 %	41.24 %	-13.88%	Ratio decreased due to increase in network
Return on Investment (%)	Income from investment	Average Investment	50.00 %	0.00%	100.00%	Sale of shares at Profit
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	12.76	-	0.00%	Not Applicable
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	-	-	0.00%	Not Applicable
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	-	-	0.00%	Not Applicable
Net capital turnover ratio (times)	Net Sales	Working Capital	1.17	2.86	-59.31%	Ratio decreased due to increase in current assets

Note No. 5.9 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013:

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during the current or previous year.
2. The Company does not have any transactions with companies struck off during the current or previous year.
3. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
5. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).
6. The Company has not borrowed any sums from banks and financial institutions.
7. The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
8. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
9. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W**

-- sd --

**Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 24141079BKBMMLL9049**

**Place: Ahmedabad
Date: 01/07/2024**

-- sd --

**Ankur Lakhani
Whole-Time Director
DIN: 08562760**

-- sd --

**Pooja Rajat Shah
Company Secretary**

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

**Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699**

-- sd --

**Abhishek Nakrani
Chief Financial Officer**

Date: 01/07/2024

Independent Auditor's Report

To the Members of IDENTIXWEB LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **IDENTIXWEB LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated 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 consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards (AS) prescribed 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Respective Board of Directors of the companies included in the group are also responsible for overseeing financial reporting process of the Group companies

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. **A.** As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) on the basis of the written representations received from the directors of Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**';
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- 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:
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, 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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, 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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - e. There were no amount of dividend declared or paid during the year by the company.

- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- g. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is adopted by the company.
- h. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W**

-- sd --

**Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMLM3917**

Place: Ahmedabad
Date: 01/07/2024

Annexure – B to the Independent Auditor’s Report

RE: IDENTIX LIMITED

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding company and its Subsidiary company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

The respective Board of Directors’s of the companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W**

-- sd --

**Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 24141079BKBMLM3917**

Place: Ahmedabad
Date: 01/07/2024

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

CONSOLIDATED BALANCE SHEET AS AT 31/03/2024

₹ In Lakhs

Particulars	Note No.	As At 31/03/2024	As At 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	736.16	7.15
Reserves and surplus	2.2	293.14	475.44
Minority Interest		-50.27	-
		979.03	482.59
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	10.93	45.76
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	2.4	18.20	-
		29.13	45.76
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.5	-	-
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		0.89	-
Other current liabilities	2.6	0.70	4.24
Short-term provisions	2.7	186.18	82.53
		187.77	86.77
TOTAL		1195.93	615.12
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.8	179.21	159.65
Intangible assets		-	-
Capital work-in-progress	2.9	202.34	-
Intangible assets under development	3.0	313.16	-
		694.71	159.65
Goodwill on Consolidation	3.1	43.65	-
Non-current investments	3.2	-	150.40
Deferred tax assets (net)	3.3	9.14	-
Long-term loans and advances	3.4	26.95	84.85
Other non-current assets		-	-
		774.45	394.90
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	3.5	49.60	-
Cash and cash equivalents	3.6	323.02	196.89
Short-term loans and advances	3.7	5.74	2.21
Other current assets	3.8	43.12	21.12
		421.48	220.22
Accounting Policies and Notes on Accounts	1.0		
TOTAL		1195.93	615.12

In terms of our attached report of even date

For IDENTIXWEB LIMITED

For Shah Teelani & Associates

Chartered Accountants

-- sd --

-- sd --

FRN: 0133549W

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

Jinesh Nemish Shah

(PARTNER)

-- sd --

-- sd --

M. No: 141079

UDIN: 24141079BKBMLM3917

Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Place: Ahmedabad

Date: 01/07/2024

Place: Surat

Date: 01/07/2024

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

**CONSOLIDATED STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024**

₹ In Lakhs
except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	3.9	633.36	622.11
Other income	4.0	32.89	4.46
Total Income		666.25	626.57
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	4.1	200.55	346.00
Finance costs	4.2	6.82	5.47
Depreciation and amortization expense	4.3	81.67	25.01
Other expenses	4.4	103.83	56.54
Total expenses		392.87	433.02
Profit before exceptional and extraordinary items and tax		273.38	193.55
Exceptional items	4.5	75.00	-
Profit before extraordinary items and tax		348.38	193.55
Extraordinary Items		-	-
Profit before tax		348.38	193.55
Tax expense:	4.6		
Current tax		100.89	50.32
Deferred tax		(9.14)	-
Profit/(loss) for the period from continuing operations		256.63	143.23
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		256.63	143.23
Profit/(Loss) Transferred to Minority Interest		(7.14)	-
Profit (Loss) for the period (after adjustment of Minority Interest)		263.76	143.23
Earnings per equity share:	4.7		
Basic		3.58	1.95
Diluted		-	-

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

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-- sd --

Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Place: Ahmedabad

Date: 01/07/2024

Place: Surat

Date: 01/07/2024

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2024

₹ In Lakhs

Particular	31/03/2024	31/03/2023
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	348.38	193.55
Adjustment For		
Depreciation	81.67	25.01
Gain or loss of Investment	(75.00)	-
Finance Cost	6.82	5.46
Other adjustment to reconcile Profit	(32.89)	(4.46)
Total Adjustment to Profit/Loss (A)	(19.4)	26.01
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Trade Receivables	(49.60)	(8.42)
Adjustment for Increase/Decrease in Trade Payable	0.89	-
Adjustment for Increase/Decrease in other current Liabilities	(3.54)	43.14
Adjustment for Provisions	121.85	27.88
Total Adjustment For Working Capital (B)	69.6	62.60
Total Adjustment to reconcile profit (A+B)	50.2	88.61
Net Cash flow from (Used in) operation	398.58	282.16
Income Tax Paid/ Refund	(100.89)	(50.32)
Net Cash flow From operating Activities (I)	297.69	231.84
Cash Flows from Investing Activities		
Purchase of fixed Assets	(100.14)	(145.13)
Purchase of Intangible Assets under Development	(313.16)	-
Purchase of Intangible Assets	(128.4)	-
Proceeds from Short Term Loans & Advances	(25.53)	(79.40)
Proceeds from Long Term Loans & Advances	(103.93)	(1.15)
Interest received	32.89	4.46
Proceeds from Non- Current Investment	150.4	(150.40)
Net Cash flow from (Used in) in Investing Activities (II)	(487.87)	(371.62)
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	282.96	247.10
Proceeds/(Repayment) From Long Term Borrowing	(34.83)	35.54
Proceeds/(Repayment) From Short Term Borrowing	-	(50.99)
Interest Paid	(6.82)	(5.46)
Net Cash flow from Financial Activities before Extra-Ordinary Items	241.31	226.18
Proceeds from Extra Ordinary Items	75.00	-
Net Cash flow from (Used in) in Financial Activities (III)	316.31	226.18
Net increase (decrease) in cash and cash equivalents (I+II+III)	126.13	86.4
Cash and cash equivalents at beginning of period	196.89	110.49
Cash and cash equivalents at end of period	323.02	196.89

In terms of our attached report of even date

For IDENTIXWEB LIMITED

For Shah Teelani & Associates

Chartered Accountants

-- sd --

-- sd --

FRN: 0133549W

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

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(PARTNER)

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M. No: 141079

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Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Place: Ahmedabad

Date: 01/07/2024

Place: Surat

Date: 01/07/2024

1. A. Company Overview

IDENTIXWEB LIMITED was incorporated on July 28, 2017 under the provisions of the Companies Act, 2013. The Company is engaged into the business of providing internet/web-based applications, services and solutions, value added products and other business applications.

1. B. Significant accounting policies**(a) Basis of preparation of consolidated financial statements**

The Consolidate financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards prescribed under section 133 of Companies Act, 2013. The financial statements of a subsidiary company for the period 23.02.24 to 31.03.24 should be incorporated in consolidated financial statements.

Assets and liabilities have been classified as current or non-current as per Companies normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Company is a Small and Medium Sized enterprise (SMC) as defined in Companies (Accounting Standards) Amendment, Rules 2021. Accordingly, the Company has complied with the Accounting Standards in so far as they are applicable to a Small and Medium Sized company. The financial statements are presented in Indian Rupees and all value are in Lakhs.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) Revenue Recognition**Income from services**

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized at the time of sale of licenses.

Interest Income

Interest income is recognised on time proportion basis.

(d) Property plant and equipment and depreciation

Property, plant and equipment (PPE) are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenditure incurred for bringing the fixed assets to its working condition for the intended use. If significant part of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which is management view is the useful life of the assets. Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Asset individually costing less than Rs 5,000 are fully depreciated in the year of purchase. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

(e) Intangible Assets

The company has been engaged in the development of software which is considered an intangible asset. In accordance with the applicable accounting standards, the costs directly attributable to the development of the software are capitalized. These costs include, but are not limited to, salaries of employees directly involved in the development, cost of materials and services used or consumed in developing the software, and any other expenditures directly attributable to the development process. The capitalization of these costs will continue until the software is ready for its intended use. After this point, the capitalized costs will be amortized over the estimated useful life of the software.

Intangible assets under development

During the year company has incurred cost amounting to Rupees 2,93,40,514/- in relation to Intangible assets which is under development has been capitalised as Intangible assets under Development.

(f) Impairment of Assets

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(g) Foreign exchange transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of profit and loss.

(h) Leases

Assets acquired under leases other than finance leases are classified as operating leases. Lease rentals in respect of assets acquired on operating lease are charged off to statement of profit and loss on a straight-line basis over the period of the lease term. Lease term is non-cancellable period of lease, together with any further periods for which Company has the option to continue the lease of assets, with or without further payment, which option at the inception of the lease is reasonably certain that the Company will exercise.

(i) Taxation

Income-tax expense comprises current tax (that is amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to (recovered from) taxation authorities, using applicable tax rates and tax laws.

Deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax asset are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

(j) Earnings per share

1. The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.
2. Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account:
 - the after tax effect of interest and other financing cost associated with dilutive potential equity shares and,
 - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(k) Provisions

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

(l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the charge occurs.

(m) Employee Benefits

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plans provide a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the gratuity plan are determined by actuarial valuation, perform by an independent actuary, at each balance sheet date using the projected unit credit method. The company recognised net obligation of the gratuity plan in the balance sheet as an assets or liability, respectively in accordance with accounting standard (AS) 15, "Employee Benefit". Actuarial gain or losses arising from experience adjustments and changes in actuarial assumption are recognized in the statement of profit and loss in the period in which they arise.

(n) Cash and cash equivalent

Cash and cash equivalents consist of cash on hand, bank balance and fixed deposits where maturity period is less than 3 months.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024
Note No. 2.1 Share Capital
₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Authorized Share Capital		
11000000 Equity Shares of ₹ 10/- Par Value	1100.00	100.00
	1100.00	100.00
Issued Share Capital		
7361550 Equity Shares of ₹ 10/- Par Value	736.16	7.15
	736.16	7.15
Subscribed Share Capital		
7361550 Equity Shares of ₹ 10/- Par Value	736.16	7.15
	736.16	7.15
Paid-up Share Capital		
7361550 Equity Shares of ₹ 10/- Par Value Fully Paid up	736.16	7.15
	736.16	7.15

Holding More Than 5%

Particulars	As At 31/03/2024		As At 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Ankur Lakhani	3230000	43.88	34000	47.54
Priyankkumar Savani	3230000	43.88	34000	47.54
Sambhavanth Investment and Finance Pvt Ltd	450775	6.12	0	0.00

Details Of Shares For Preceding Five Years

Particulars	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share (Note 1)	7284060	0	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Note 1:- During the FY 23-24, company has issued Bonus Shares by passing the Special Resolution at the Annual General Meeting held on Saturday, September 30, 2023 and approved the Bonus Shares in the Ratio of 94:1 (94 Bonus Shares of Rupees Rs.10.00 each for every 1 Existing Equity Shares of Rupees 10.00 each fully paid up).

Total Bonus Shares issued during the year are 7284060 fully paid up shares of Rs. 10.00 each, against the existing 77490 equity shares of Rupees 10.00 each as on the record date of October 6, 2023.

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period ₹ In Lakhs

Particulars	As At 31/03/2024		As At 31/03/2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	71523	7.15	10000	1.00
Add : Issue				
Equity Shares issued on 29.08.23 (Note 2)	4745	0.48	3523	0.35
Equity Shares issued on 22.09.23 (Note 3)	1222	0.12	0	0.00
Bonus Shares issued during the reporting Period (Note 4)	7284060	728.41	0	0.00
	7290027	729.00	3523	0.35
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the ends	7361550	736.16	71523	7.15

Note 2:- During the FY 23-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on July 25, 2023 and approved the allotment of 4745 Equity Shares of face value of Rupees 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of Rupees 4,732/- per Equity Shares).

Note 3:- During the FY 23-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on September 11, 2023 and approved the allotment of 1222 Equity Shares of face value of Rupees 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of Rupees 4,732/- per Equity Shares).

Note 4:- During the FY 23-24, company has issued 7284060 Bonus Shares of Rs. 10.00 fully paid up to the existing shareholders as on October, 6,2023 by utilizing of Security Premium Reserve of ₹ 523.31/- Lakhs and Free Reserve of ₹ 205.10/- Lakhs.

Shareholding of Promoters

Shares held by promoters as at 31/03/2024 - Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	ANKUR LAKAHNI	3230000	43.88	0
2	PRIYANKKUMAR SAVANI	3230000	43.88	0
3	HIRAL ANKUR LAKHANI	9025	0.12	0
4	ANKUR JAGDISHBHAI LAKHANI (HUF)	7980	0.11	0
5	PRIYANKKUMAR JIVRAJBHAI SAVANI (HUF)	7980	0.11	0
6	JIVRAJBHAI DHANJIBHAI SAVANI (HUF)	5985	0.08	0
7	JAGDISHBHAI HIRABHAI LAKHANI (HUF)	5985	0.08	0
8	NIKUNJBHAI JIVRAJBHAI SAVANI (HUF)	5985	0.08	0
9	PARESHBHAI JAGDISHBHAI LAKHANI (HUF)	5985	0.08	0
10	NIKUNJBHAI JIVRAJBHAI SAVANI	10070	0.14	0
11	LAKHANI PARESHBHAI JAGDISHBHAI	10070	0.14	0
12	DIPALI PRIYANKKUMAR SAVANI	9975	0.14	0
13	JIVRAJBHAI DHANJIBHAI SAVANI	7980	0.11	0
14	SAVANI HANSABEN JIVRAJBHAI	7980	0.11	0
15	JAGDISHBHAI HIRABHAI LAKHANI	7980	0.11	0
16	JALPABEN PARESHBHAI LAKHANI	7980	0.11	0
17	SAVANI NILAM NIKUNJBHAI	5985	0.08	0

Shares held by promoters as at 31/03/2023 - Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	ANKUR LAKAHNI	34000	47.54	0
2	PRIYANKKUMAR SAVANI	34000	47.54	0

Note No. 2.2 Reserve and Surplus

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Securities Premium Opening	240.95	0.00
Additions	282.36	240.95
Adjusted Bonus Shares	(523.31)	0.00
	0.00	240.95
Profit and Loss Opening	234.49	91.26
Amount Transferred From Statement of P&L	263.76	143.23
Amount Utilized for Bonus Shares	(205.10)	0.00
	293.14	234.49
	293.14	475.44

Note No. 2.3 Long Term Borrowings

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Term Loan and other Bank Finance (Secured by Hypothecation)		
From Bank (Secured by Hypothecation of Cars)	0.00	5.76
Loan and Advances from Related Parties		40.00
Unsecured from Director & Their Relatives	10.93	
	10.93	45.76

Note No. 2.4 Long Term Provisions

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Employee Benefits		
Provision for Gratuity	18.20	0.00
	18.20	0.00

Note No. 2.5 Trade Payables - as at 31/03/2024

₹ 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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
CDSL	0.00	0.00	0.00	0.00	0.00	0.00
NSDL	0.06	0.00	0.00	0.00	0.00	0.06
Shiv Hardware & Sanitary	0.79	0.00	0.00	0.00	0.00	0.79
Skyline Financial Services	0.05	0.00	0.00	0.00	0.00	0.05
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.5 Trade Payables - as at 31/03/2023

₹ 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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.6 Other Current Liabilities

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Income received in advance		
From Customers		
SEOCATALYSTS	0.53	0.00
Other Advances	0.17	4.24
	0.70	4.24

Note No. 2.7 Short Term Provisions

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Employee Benefits		
Provision for Gratuity (Current)	0.34	0.00
Provident Fund	1.13	0.00
ESIC	0.09	0.00
Tax Provision		
Income Tax	100.89	50.32
Others		
TDS Payable	29.34	0.47
Interest On TDS Payable	0.10	0.00
Provision For Audit Fees	0.75	0.25
Professional Tax Payable	0.10	0.14
Professional Charges	0.60	0.00
Salary Payable to Director	10.00	6.00
Salary Payable to Employee	42.84	25.35
	186.18	82.53

Note No. 2.8 Property, Plant and Equipment

₹ In Lakhs

Particulars	Gross				Depreciation					Impairment			Net			
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Equipment																
Office Equipment																
OFFICE EQUIPMENT	1.49	2.30	-	-	3.79	0.45	0.43	-	-	0.88	-	-	-	-	2.91	1.04
AIR CONDITIONER	6.86	0.97	-	-	7.83	2.43	1.36	-	-	3.80	-	-	-	-	4.03	4.43
Total	8.35	3.27	-	-	11.62	2.88	1.79	-	-	4.68	-	-	-	-	6.94	5.47
Computer Equipment																
ELECTRONIC ASSETS - 1	-	2.91	-	-	2.91	-	0.07	-	-	0.07	-	-	-	-	2.84	0.00
SERVER	12.13	-	-	-	12.13	1.89	6.47	-	-	8.35	-	-	-	-	3.77	10.24
CCTV CAMARA	3.66	-	-	-	3.66	0.82	0.74	-	-	1.55	-	-	-	-	2.11	2.84
APPLE IPHONE	1.70	-	-	-	1.70	0.77	0.24	-	-	1.01	-	-	-	-	0.69	0.93
COMPUTER	89.10	16.54	-	-	105.64	20.93	51.24	-	-	72.16	-	-	-	-	33.48	68.17
Total	106.58	19.45	-	-	126.03	24.40	58.75	-	-	83.15	-	-	-	-	42.88	82.18
Furniture and Fixtures																
FURNITURE	67.13	77.42	-	-	144.55	8.01	16.01	-	-	24.01	-	-	-	-	120.54	59.12
Total	67.13	77.42	-	-	144.55	8.01	16.01	-	-	24.01	-	-	-	-	120.54	59.12
Motor Vehicles																
CAR	33.00	-	-	-	33.00	20.13	4.02	-	-	24.15	-	-	-	-	8.85	12.88
Total	33.00	-	-	-	33.00	20.13	4.02	-	-	24.15	-	-	-	-	8.85	12.88
Grand Total	215.07	100.14	-	-	315.20	55.42	80.57	-	-	135.99	-	-	-	-	179.21	159.65
Previous	69.94	145.13	-	-	215.07	30.41	25.01	-	-	55.42	-	-	-	-	159.65	39.53

Note No. 2.9 Intangible Asset

₹ In Lakhs

Particulars	Gross				Depreciation					Impairment			Net			
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
Munim ERP	86.41	48.51	-	-	134.92	0.00	10.87	-	-	10.87	-	-	-	-	124.05	86.41
Munim GST	0.00	79.89	-	-	79.89	0.00	1.60	-	-	1.60	-	-	-	-	78.29	-
Total	86.41	128.4	-	-	214.81	0.00	12.47	-	-	12.47	-	-	-	-	202.34	86.41
Previous	0.00	0.00	-	-	0.00	0.00	0.00	-	-	0.00	-	-	-	-	0.00	-

Note No. 3.0 Intangible Asset Under Development

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Intangible Assets Under Development		
Rate By Zip code	106.01	-
Order Printer PDF	98.23	-
Hide Payment & Shipping Iweb	89.17	-
Munim Ecommerce	19.75	-
	313.16	-

Note No. 3.1 Goodwill on Consolidation

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Goodwill on Consolidation	43.65	-
	43.65	-

Note No. 3.2 Non-current investments

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Investments in Equity Instruments		
Non Trade, Unquoted		
Investment in Associate		
5001 (31/03/2023 : 4000) Investment in Equity Shares of ₹ 10 Each Fully Paid-up in Munim ERP Private Limited	0.00	0.40
Investments in debentures or bonds		
Non Trade, Unquoted		
(31/03/2023 : 30000) Investment In Other Of ₹ Each Fully Paid-up in Speciality Medicine Private Limited	0.00	150.00
	0.00	150.40

Note No. 3.3 Deferred Taxes

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Deferred Tax Assets	9.14	0.00
	9.14	0.00

Note No. 3.4 Long-term loans and advances

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Loans and advances to related parties		
Unsecured, considered good		
Munim ERP Private Limited	-	83.70
Loans and advances to others		
Unsecured, considered good		
Office Deposit	26.95	1.15
	26.95	84.85

Note No. 3.5 Trade receivables

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Trade Receivable		
Secured considered good		
Within Six Months		
Dayforce	12.64	0.00
Day Shift Digital	15.22	0.00
Gray Cyan LLC	18.46	0.00
Lilium Cafe	0.39	0.00
Sahaj Art	2.89	0.00
Cyber Bandhu	0.00	0.00
Hellogreen Product	0.01	0.00
	49.60	0.00

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	49.60	0.00	0.00	0.00	0.00	0.00	49.60
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.6 Cash and cash equivalents

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Cash in Hand	9.87	1.02
Balances With Banks		
Balance With Scheduled Banks		
ICICI Bank Ltd	0.27	0.31
IDFC Bank Ltd	5.01	0.00
RBL Bank Ltd	93.67	14.82
Identixweb Preferential Share Bank	0.00	166.91
Deposit Account	214.20	13.83
	323.02	196.89

Note No. 3.7 Short-term loans and advances

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
Loans and advances to related parties		
Loans and advances to others		
Unsecured, considered good		
Loan to Employee	3.02	2.00
Ever Grow Investors	0.21	0.21
Jainam Broking	0.01	0.00
Shree Hari CCTV	2.50	0.00
	5.74	2.21

Note No. 3.8 Other current assets

₹ In Lakhs

Particulars	As At 31/03/2024	As At 31/03/2023
TDS Receivables	6.80	0.44
GST Receivables	29.87	20.68
Interest Receivables	6.09	0.00
	43.12	21.12

Note No. 3.9 Revenue from operations

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Services		
DOMESTIC	39.68	0.00
EXPORT	593.67	622.11
	633.36	622.11

Note No. 4.0 Other income

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest		
INTEREST ON FD	13.52	4.46
INTEREST ON USL	19.37	0.00
	32.89	4.46

Note No. 4.1 Employee benefits expense

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
Salary ,Wages ,Bonus (incl. ESIC & EPFO)	87.96	245.37
Remuneration To Director	84.00	96.00
Employee Bonus	0.00	4.63
Contribution to Gratuity	18.54	0.00
Contribution to Provident Fund	9.94	0.00
ESIC Expenses	0.11	0.00
	200.55	346.00

Note No. 4.2 Finance costs

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		
Interest Expenses		
Interest on OD	0.76	4.31
Interest on Car Loan	4.59	1.16
Other Interest Charges		
Other Interest	1.36	0.00
Interest on TDS	0.11	0.00
	6.82	5.47

Note No. 4.3 Depreciation and amortization expense

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortization		
Depreciation on Tangible Assets	81.67	25.01
	81.67	25.01

Note No. 4.4 Other expenses

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	0.02	0.00
Rent Rates And taxes		
Rent	10.48	3.08
Professional Tax	1.22	0.86
Property Tax	0.31	0.21
Auditors Remuneration		
Audit Fees	0.25	0.25
Electricity Expenses		
Electricity	8.16	4.21
Travelling Conveyance		
Tour Expense	1.71	5.18
Travelling Expense	7.07	2.98
Legal and Professional Charges	19.86	7.55
Information Technology Expenses		
Internet	0.55	0.98
Web Services	0.81	0.00
Other IT Expenses	2.17	7.00
Registration and Filing Fees	11.84	4.19
Other Administrative and General Expenses		
Accounting Salary	3.60	2.50
Office Expense	1.33	1.31
Bank Charges	0.84	0.45
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertisement & Marketing	27.59	9.62
Other Expenses	6.02	6.10
Commission Paid		
Commission Paid Other Selling Agents	0.00	0.07
	103.83	56.54

Note No. 4.5 Exceptional items

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Exceptional Income		
Long Term Capital Gain on Debenture (One time exceptional Gain Date of Purchase 02/05/2022 & Date of Sale 12/03/2024)	75.00	0.00
	75.00	0.00

Note No. 4.6 Tax expense

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Current tax		
Income Tax	100.89	50.32
Deferred tax		
Deferred Tax Asset	(9.14)	0.00
	91.75	50.32

Note No. 4.7 Earnings per equity share

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Number of Shares used in computing EPS		
Basic	7361550	71523
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Bought Back During Current Year	0.00	0.00
Number of Bonus Shares Issued	7359061	0.00
Number of Shares Issued as Rights Issue	0.00	7350201
Number of Shares Split Up	0.00	0.00
Number of Reverse Share Split	0.00	0.00

Note No. 5.1 Due to micro and small suppliers:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The disclosure as required by MSMED Act has been given below:

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Principal amount payable to suppliers as at year-end.	-	-
Interest due thereon as at year end.	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates.	-	-
Amount of delayed payment actually made to suppliers during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

The above information regarding Micro, Small & Medium Enterprises has been determined on the basis of information available with the company. This has been relied upon by the auditors.

Note No. 5.2 Auditors' remuneration (excluding taxes) on accrual basis:
₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Statutory audit	0.25	0.25
Tax audit	0.00	0.00
Taxation services	0.00	0.00
Out of pocket expenses	0.00	0.00
	0.25	0.25

Note No. 5.3 Earnings in foreign exchange (on accrual basis):
₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Export of services	593.67	622.11
	593.67	622.11

Note No. 5.4 Earnings per share:
Basic and diluted earnings per share

Basic and diluted earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
a. Profit after tax	263.76	143.23
b. Shares outstanding at the beginning and end of the year (in Lakhs)	73.62	0.72
c. Weighted average of number of equity shares used in computing basic earnings per share (based on the date of issue of shares) (in Lakhs)	73.59	0.07
d. Basic and Diluted earnings per share (nominal value- Rs. 10 per share) (a/c)	3.58	1.95

Note No. 5.5 Contingent liability and commitment:

During the current and previous year, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period, Further there is no capital or other commitments as identified by the management that are required to be disclosed.

Note No. 5.6 Related party disclosure:

A. Names of related parties and nature of relationship

Related parties where control exist:

Name	Relationship
PRIYANKKUMAR SAVANI	Key managerial personnel
ANKUR LAKHANI	Key managerial personnel
AJAYKUMAR SAVANI	Key managerial personnel - Subsidiary
HIRAL LAKHANI	Director
DIPALI SAVANI	Relative of KMP
ANKUR JAGDISHBHAI LAKHANI (HUF)	HUF Of KMP
PRIYANKKUMAR JIVRAJBHAI SAVANI (HUF)	HUF Of KMP
JIVRAJBHAI DHANJIBHAI SAVANI (HUF)	HUF Of Relative of KMP
JAGDISHBHAI HIRABHAI LAKHANI (HUF)	HUF Of Relative of KMP
NIKUNJBHAI JIVRAJBHAI SAVANI (HUF)	HUF Of Relative of KMP
PARESHBHAI JAGDISHBHAI LAKHANI (HUF)	HUF Of Relative of KMP
NIKUNJBHAI JIVRAJBHAI SAVANI	Relative of KMP
LAKHANI PARESHBHAI JAGDISHBHAI	Relative of KMP
JIVRAJBHAI DHANJIBHAI SAVANI	Relative of KMP
SAVANI HANSABEN JIVRAJBHAI	Relative of KMP
JAGDISHBHAI HIRABHAI LAKHANI	Relative of KMP
JALPABEN PARESHBHAI LAKHANI	Relative of KMP
SAVANI NILAM NIKUNJBHAI	Relative of KMP

B. Transaction with related parties during the year ended

Name of party	Relation	31 March 2024	31 March 2023
Remuneration Paid (Inclusive of Capitalization)			
Priyankkumar Savani	Key Managerial Personnel	77.52	48.00
Ankur Jagdishbhai Lakhani	Key Managerial Personnel	77.52	48.00
Salary			
Dipali Priyank Savani	Relative of KMP	7.00	7.20
Hiral Ankur Lakhani	Relative of KMP	3.60	7.20
Unsecured Loan Repaid			
Ankur Lakhani	Key Managerial Personnel	20.00	26.00
Priyankkumar Savani	Key Managerial Personnel	20.00	22.50

Name of party	Relation	31 March 2024	31 March 2023
Ajay Savani	Key Managerial Personnel	0.53	
Unsecured Loan Taken			
Ankur Lakhani	Key Managerial Personnel	0.00	46.00
Priyankkumar Savani	Key Managerial Personnel	0.00	42.50
Share Application Money Received			
Ankur Jagdishbhai Lakhani (HUF)	HUF Of KMP	3.98	0.00
Priyankkumar Jivrajbhai Savani (HUF)	HUF Of KMP	3.98	0.00
Jivrajbhai Dhanjibhai Savani (HUF)	HUF Of Relative of KMP	2.99	0.00
Jagdishbhai Hirabhai Lakhani (HUF)	HUF Of Relative of KMP	2.99	0.00
Nikunjibhai Jivrajbhai Savani (HUF)	HUF Of Relative of KMP	2.99	0.00
Pareshbhai Jagdishbhai Lakhani (HUF)	HUF Of Relative of KMP	2.99	0.00
Nikunjibhai Jivrajbhai Savani	Relative of KMP	5.03	0.00
Lakhani Pareshbhai Jagdishbhai	Relative of KMP	5.03	0.00
Dipali Priyankkumar Savani	Relative of KMP	4.98	0.00
Hiralben Ankurbhai Lakhani	Director	4.50	0.00
Jivrajbhai Dhanjibhai Savani	Relative of KMP	3.98	0.00
Savani Hansaben Jivrajbhai	Relative of KMP	3.98	0.00
Jagdishbhai Hirabhai Lakhani	Relative of KMP	3.98	0.00
Jalpaben Pareshbhai Lakhani	Relative of KMP	3.98	0.00
Savani Nilam Nikunjibhai	Relative of KMP	2.99	0.00
Issue of Bonus Shares			
Priyankkumar Savani	Relative of KMP	319.60	0.00
Ankur Lakhani	Relative of KMP	319.60	0.00
Ankur Jagdishbhai Lakhani (HUF)	HUF Of KMP	0.79	0.00
Priyankkumar Jivrajbhai Savani (HUF)	HUF Of KMP	0.79	0.00
Jivrajbhai Dhanjibhai Savani (HUF)	HUF Of Relative of KMP	0.59	0.00
Jagdishbhai Hirabhai Lakhani (HUF)	HUF Of Relative of KMP	0.59	0.00
Nikunjibhai Jivrajbhai Savani (HUF)	HUF Of Relative of KMP	0.59	0.00
Pareshbhai Jagdishbhai Lakhani (HUF)	HUF Of Relative of KMP	0.59	0.00
Nikunjibhai Jivrajbhai Savani	Relative of KMP	1.00	0.00

Name of party	Relation	31 March 2024	31 March 2023
Lakhani Pareshbhai Jagdishbhai	Relative of KMP	1.00	0.00
Dipali Priyankkumar Savani	Relative of KMP	0.99	0.00
Hiralben Ankurbhai Lakhani	Director	0.89	0.00
Jivrajbhai Dhanjibhai Savani	Relative of KMP	0.79	0.00
Savani Hansaben Jivrajbhai	Relative of KMP	0.79	0.00
Jagdishbhai Hirabhai Lakhani	Relative of KMP	0.79	0.00
Jalpaben Pareshbhai Lakhani	Relative of KMP	0.79	0.00
Savani Nilam Nikunjibhai	Relative of KMP	0.59	0.00

C. Balance outstanding

Name of party	Relation	31 March 2024	31 March 2023
Unsecured Loans			
Ajay Savani	Key managerial personnel	10.93	0.00
Priyankkumar Savani	Key managerial personnel	0.00	20.00
Ankur Lakhani	Key managerial personnel	0.00	20.00

Terms and conditions on transactions with Related Parties:

All the related party transactions entered during the year were in ordinary course of business and are on Arm's length basis.

- D. 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 5.7 Expenditure in foreign currency (on accrual basis):

₹ In Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Travelling expense	0.00	0.00
	0.00	0.00

Note No. 5.8 Ratio Analysis:

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.24	2.62	-17%	Ratio decrease due to increase in Current Assets
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.22	0.19	14%	Ratio increased due to increase in Debt
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses	Interest + Principal Repayments	41.00	65.01	-59%	Ratio decreased due to decrease in Interest and principal
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	38.52 %	23.02 %	40%	Ratio improved due to increase in profit after tax
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	35.67 %	49.83 %	40%	Ratio improved due to increase in profit after tax
Return on Capital employed (%)	Earnings before interest and tax	Tangible Net Worth	35.51 %	41.24 %	16%	-
Return on Investment (%)	Income from investment	Average Investment	50.00 %	0.00%	-	-
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	12.76	-	-	-
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	-	-	-	-
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	-	-	-	-
Net capital turnover ratio (times)	Net Sales	Working Capital	1.17	2.86	-144%	Ratio decreased due to increase in current assets

Note No. 5.9 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013:

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during the current or previous year.
2. The Company does not have any transactions with companies struck off during the current or previous year.
3. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
4. The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

5. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).
6. The Company has not borrowed any sums from banks and financial institutions.
7. The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
8. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
9. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note No. 5.10 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013:

₹ In Lakhs

Name of the company	Net assets i.e. total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent – Indian				
Identixweb Private Limited	110.74%	1036.44	153.18%	270.90
Subsidiary – Indian				
Munim ERP Private Limited	-10.74%	-100.55	-53.18%	-94.05
Subsidiary – Foreign				
Indetixweb LLC	0.00%	0.00	0.00%	0.00
Minority Interests in all subsidiaries				
Associates - Indian*				
Munim ERP Private Limited	0.00%	0.00	0.00%	0.00
Associates - Foreign*				
Nil	0.00%	0.00	0.00%	0.00
Joint Venture				
	0.00%	0.00	0.00%	0.00
	100.00%	935.88	100.00%	176.85

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 24141079BKBMLM3917

Place: Ahmedabad
Date: 01/07/2024

For IDENTIXWEB LIMITED

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

Priyankumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 01/07/2024

NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that 7th Annual General Meeting of the members of Identixweb Limited (Formerly Known as Identixweb Private Limited) will be held on Monday, September 30, 2024 at the registered office of the Company at 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India at 11:00 A.M. to transact the following Ordinary Businesses;

ORDINARY BUSINESSES:

Item No. 1

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions.

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2

To appoint a Director in place of Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910), who was appointed as Promoter – Non-executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910) as such, to the extent that she is required to retire by rotation.”

Item No. 3

To appoint M/s. Shah Teelani & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Shah Teelani & Associates, Chartered Accountants, Ahmedabad (Firm Registration No.: 133549W) be and are hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of the 7th Annual General Meeting until the conclusion of the 8th Annual General Meeting of the Company to be held in the year 2025 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Registered office:

1st Floor, Plot No. 240, C. S. No. 1730,
Nehru Nagar, L. H. Road, Sy. No. 46/A+2,
TPS-4, Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Priyankumar Savani
Chairman & Managing Director
DIN: 08562699

Place: Surat

Date: July 10, 2024

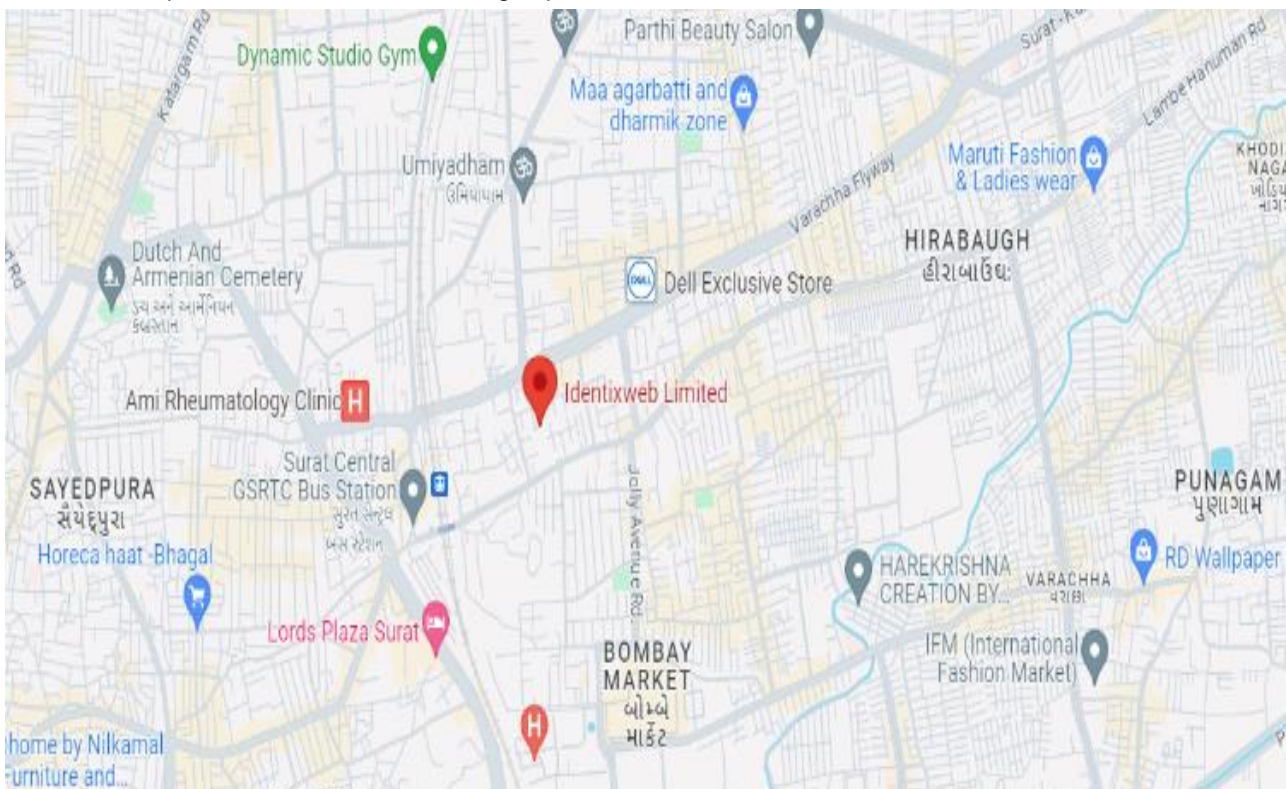
IMPORTANT NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.

Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of Members not exceeding 50 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 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.

2. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
3. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
4. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting on its behalf and to vote. The said Resolution / Authorization shall be sent to the Company either through hand delivery or by email at compliance@identixweb.com from their registered email address.
7. The Meeting is being called at Shorter Notice and Accordingly, the Members are requested to submit their consent for calling the Annual General Meeting on Shorter Notice either through hand delivery or by email at compliance@identixweb.com from their registered email address.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. Route-map to the venue of the Meeting is provided below;



ATTENDANCE SLIP

Regd. Folio No. _____

No. of Shares held _____

Name and Address of the First Shareholder
(IN BLOCK LETTERS) _____

Name of the Joint holder (if any) _____

I/we hereby record my/our presence at the Annual General Meeting of Identixweb Limited (Formerly Known as Identixweb Private Limited) held on Monday, September 30, 2024 at the registered office of the Company at 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, SY No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India at 11:00 A.M.

Member's/Proxy's Name in Block Letters _____

Member's/Proxy's Signature _____

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

----- Please tear here -----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s) _____

Registered Address _____

E-mail Id _____

Folio No/Client Id _____

I/We, being the member (s) of.....shares of the Identixweb Limited, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of Identixweb Limited (Formerly Known as Identixweb Private Limited) to be held on Monday, September 30, 2024 at the registered office of the Company at 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, SY No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India at 11:00 A.M. and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon.			
2.	To appoint a Director in place of Mrs. Hiralben Ankurbhai Lakhani (DIN: 08920910), who retires by rotation and being eligible, seeks re-appointment.			
3.	To appoint M/s. Shah Teelani & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.			

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

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of not
less than
₹ 1

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, on or 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

DISCLOSURE UNDER SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mrs. Hiralben Ankurbhai Lakhani
Date of Birth	August 28, 1989
Qualification	Master of Arts
Experience - Expertise in specific functional areas - Job profile and suitability	Mrs. Hiral Ankurbhai Lakhani, aged 34 Years is Promoter as well as Non-Executive Director of the Company. She holds Bachelor degree of Arts from Bhavnagar University. She has also done Master of Arts (External) from Maharaja Krishnakumarsinhji Bhavnagar University. She has 3 years of experience in graphic and web design. She also has a background in HR and office administration, with good organizational and problem-solving skills. She is appointed as Non-Executive Director of the Company with effect from September 30, 2023, liable to retire by rotation.
No. of Shares held as on March 31, 2024	9025 Equity Shares
Terms & Conditions	No change in the existing terms and conditions
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Not Applicable
Number of Board Meetings attended during the Financial Year 2023-24	5 out of 5
Date of Original Appointment	September 30, 2023
Date of Appointment in current terms	September 30, 2023
Directorships held in public companies including deemed public companies	1
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors.	Wife of Mr. Ankur Lakhani

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:

1st Floor, Plot No. 240, C. S.
No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

-- sd --

Place: Surat
Date: July 10, 2024

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699



IDENTIXWEB LIMITED



Location:

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road,
Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.



Tel No.:

+91 95108 88111



Email:

compliance@identixweb.com



Website :

www.identixweb.com