

# SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

## 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 30<sup>th</sup> September, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the period 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 September 30, 2024, and its profit/loss and its cash flows for the period 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.



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## Independent Auditor's Report

To the Members of IDENTIFIXWEB LIMITED (Continue)

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.

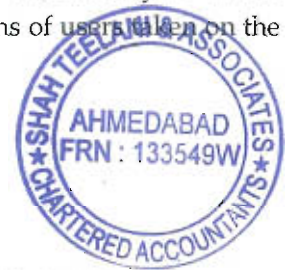
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.



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## Independent Auditor's Report

To the Members of IDENTIXWEB LIMITED (Continue)

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.



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## Independent Auditor's Report

To the Members of IDENTIXWEB LIMITED (Continue)

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 30<sup>th</sup> September, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 30<sup>th</sup> September, 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 period 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.

SHAH TEELANI & ASSOCIATES

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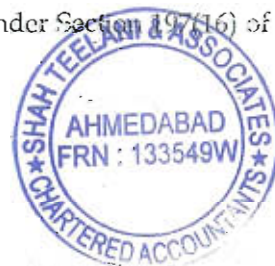
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## Independent Auditor's Report

To the Members of IDENTIXWEB LIMITED (Continue)

- 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 its 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 its 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 period by the company.



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## Independent Auditor's Report

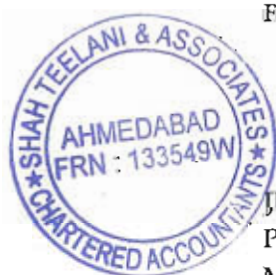
To the Members of IDENTIXWEB LIMITED (Continue)

- 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 period 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 period ended September 30, 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



A handwritten signature in blue ink, appearing to read "Jinesh", written over a horizontal line.

JINESH NEMISH SHAH  
PARTNER  
MEMBERSHIP NO. 141079  
UDIN: 25141079BMHXNT2575

PLACE: AHMEDABAD

DATE: 03/03/2025

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# SHAH TEELANI & ASSOCIATES

CHARTERED ACCOUNTANTS

## 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 30<sup>th</sup> September, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding company and its Subsidiary company for the period 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.

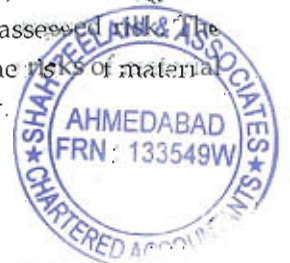
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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.

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## Annexure - B to the Independent Auditor's Report

RE: IDENTIX LIMITED (continue)

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

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.



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## 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 30<sup>th</sup> September 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



PLACE: AHMEDABAD  
DATE: 03/03/2025

JINESH NEMISH SHAH  
PARTNER  
MEMBERSHIP NO. 141079  
UDIN: 25141079BMHXNT2575

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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.



**IDENTIXWEB LIMITED**

(CIN : U72100GJ2017PLC098473)

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Consolidated Balance Sheet As At 30/09/2024

Particulars	Note	In ' Lakhs	
		As At 30/9/2024	As At 31/03/2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	736.16	736.16
(b) Reserves and Surplus	4	493.52	293.15
(c) Minority Interest		(54.65)	(50.27)
<b>Total</b>		<b>1,175.02</b>	<b>979.03</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	10.93	10.93
(b) Long-term Provisions	6	23.77	18.20
(c) Other Non-current Liability	7	-	-
<b>Total</b>		<b>34.70</b>	<b>29.13</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	8	-	-
(b) Trade Payables	9	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		4.23	0.89
(c) Other Current Liabilities	10	23.63	0.70
(d) Short-term Provisions	11	219.90	186.18
<b>Total</b>		<b>247.76</b>	<b>187.77</b>
<b>Total Equity and Liabilities</b>		<b>1,457.49</b>	<b>1,195.94</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	220.42	179.22
(ii) Intangible Assets	13	297.37	202.34
(iii) Intangible Assets Under Development	14	398.73	313.16
(b) Goodwill on Consolidation	15	43.65	43.65
(b) Non Current Investments	16	-	-
(c) Deferred Tax Assets (net)	17	10.95	9.14
(d) Long term Loans and Advances	18	26.95	26.95
<b>Total</b>		<b>998.06</b>	<b>774.46</b>
<b>(2) Current assets</b>			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	19	173.83	49.60
(d) Cash and cash equivalents	20	191.41	323.02
(e) Short-term Loans and Advances	21	5.05	5.74
(f) Other Current Assets	22	89.14	43.12
<b>Total</b>		<b>459.43</b>	<b>421.49</b>
<b>Total Assets</b>		<b>1,457.49</b>	<b>1,195.94</b>

As per our report of even date  
For, SHAH TEELANI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 133549W

  
VINESH RAMESH SHAH  
PARTNER  
Membership No.: 141079  
UDIN : 25141079BMHXNT2575

PLACE : AHMEDABAD  
DATE : 03/03/2025




  
ANKKUMAR SAVANI  
Chairman/Managing Director  
DIN: 08562699

  
POOJA SHAH  
Company Secretary and  
Compliance officer

PLACE: SUART

For and on behalf of Board of  
IDENTIXWEB LIMITED

  
ANKUR LAKHANI  
Whole Time Director  
DIN: 08562760

  
ABHISHEK NAKRANI  
Chief Financial officer

DATE: 03/03/2025

**IDENTIXWEB LIMITED**

(CIN : U72100GJ2017PLC098473)

(ADDRESS : 1 FLOOR PLOT NO 240 C.5 NO 1730, NEHRU NAGAR L.H. ROAD, SY NO 46/2-A TPS-4, VARACHHA ROAD S.O, SURAT CITY, GUJARAT-395006)  
Consolidated Statement of Profit and loss for the period ended 30/09/2024

Particulars	Note	In ' Lakhs	
		As At 30/9/2024	As At 31/03/2024
Revenue from Operations	23	471.05	633.36
Other Income	24	7.68	32.89
<b>Total Income</b>		<b>478.73</b>	<b>666.25</b>
<b>Expenses</b>			
Purchases of Stock in Trade			
Change in Inventories of work in progress and finished goods			
Employee Benefit Expenses	25	92.71	200.55
Finance Costs	26	-	6.82
Depreciation and Amortization Expenses	27	48.80	81.67
Other Expenses	28	83.80	103.84
<b>Total expenses</b>		<b>225.31</b>	<b>392.88</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>253.42</b>	<b>273.37</b>
Exceptional Item	29	(4.17)	(75.00)
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>257.59</b>	<b>348.37</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>257.59</b>	<b>348.37</b>
Tax Expenses	30		
- Current Tax		63.42	100.89
- Deferred Tax		(1.81)	(9.14)
<b>Profit/(Loss) after Tax</b>		<b>195.98</b>	<b>256.62</b>
Profit/(Loss) Transferred to Minority Interest		(4.38)	(7.14)
<b>Profit/(Loss) for the period ( after adjustment of Minority Interest )</b>		<b>200.36</b>	<b>263.76</b>

As per our report of even date  
For, SHAH TEELANI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0133549W

  
JWESH NEMIN SHAH  
PARTNER  
Membership No.: 141079  
UDIN : 25141079BMHXNT2575

PLACE : AHMEDABAD  
DATE : 03/03/2025



  
PRIYANKKUMAR SAVANI  
Chairman and Managing Director  
DIN: 08562699

  
POOJA SHAH  
Company Secretary and  
Compliance officer

PLACE: SUART

For and on behalf of Board of  
IDENTIXWEB LIMITED

  
ANKUR LAKHANI  
Whole Time Director  
DIN: 08562760

  
ABHISHEK NAKRANI  
Chief Financial officer

DATE: 03/03/2025

**IDENTIXWEB LIMITED**

(CIN : U72100GJ2017PLC098473)

(ADDRESS : 1 FLOOR PLOT NO 240 C.S NO 1730, NEHRU NAGAR L.H. ROAD, SY NO 46/2-A TP5-4, VARACHHA ROAD S.O, SURAT CITY, GUJARAT-395006)

**Standalone Statement of Cash Flows for the year ended 30/09/2024**

Particular

**Cash Flows from Operating Activities****Net Profit Before Tax and Extra Ordinary Items****Adjustment For**

Depreciation

Gain or loss of Investment

Finance Cost

Other adjustment to reconcile Profit

Total Adjustment to Profit/Loss (A)

**Adjustment For working Capital Change**

Adjustment for (Increase)/Decrease in Trade Receivables

Adjustment for (Increase)/Decrease in Other Assets

Adjustment for Increase/(Decrease) in Trade Payable

Adjustment for Increase/(Decrease) in other current Liabilities

Adjustment for Provisions

Total Adjustment For Working Capital (B)

Total Adjustment to reconcile profit (A+B)

**Net Cash flow from (Used in ) operation****Income Tax Paid/ Refund****Net Cash flow From operating Activities (I)****Cash Flows from Investing Activities**

Purchase of fixed Assets

Purchase of Intangible Assets under Development

Purchase of Intangible Assets

Proceeds from Short Term Loans &amp; Advances

Proceeds from Long Term Loans &amp; Advances

Interest received

Proceeds from Non- Current Investment

Net Cash flow from (Used In ) in Investing Activities (II)

**Cash Flows from Financial Activities**

Proceeds From Issuing Shares

Proceeds/(Repayment) From Long Term Borrowing

Proceeds/(Repayment) From Short Term Borrowing

Interest Paid

Net Cash flow from Financial Activities before Extra Ordinary Items

Proceeds from Extra Ordinary Items

Net Cash flow from (Used in ) in Financial Activities (III)

**Net increase (decrease) in cash and cash equivalents (I+II+III)****Cash and cash equivalents at beginning of period****Cash and cash equivalents at end of period**

	As At 30/9/2024	As At 31/03/2024
Net Profit Before Tax and Extra Ordinary Items	257.59	348.38
<b>Adjustment For</b>		
Depreciation	48.80	81.67
Gain or loss of Investment	(4.17)	(75.00)
Finance Cost	-	6.82
Other adjustment to reconcile Profit	(7.67)	(32.89)
Total Adjustment to Profit/Loss (A)	36.96	(19.40)
<b>Adjustment For working Capital Change</b>		
Adjustment for (Increase)/Decrease in Trade Receivables	(124.23)	(49.60)
Adjustment for (Increase)/Decrease in Other Assets	(46.01)	-
Adjustment for Increase/(Decrease) in Trade Payable	3.33	0.89
Adjustment for Increase/(Decrease) in other current Liabilities	22.93	(3.54)
Adjustment for Provisions	39.30	121.85
Total Adjustment For Working Capital (B)	(104.69)	69.60
Total Adjustment to reconcile profit (A+B)	(67.73)	50.20
<b>Net Cash flow from (Used in ) operation</b>	<b>189.86</b>	<b>398.58</b>
<b>Income Tax Paid/ Refund</b>	63.42	(100.89)
<b>Net Cash flow From operating Activities (I)</b>	<b>126.45</b>	<b>297.69</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed Assets	(78.87)	(100.14)
Purchase of Intangible Assets under Development	(158.41)	(313.16)
Purchase of Intangible Assets	(33.32)	(128.40)
Proceeds from Short Term Loans & Advances	0.69	(25.53)
Proceeds from Long Term Loans & Advances	-	(103.93)
Interest received	7.68	32.89
Proceeds from Non- Current Investment	-	150.40
Net Cash flow from (Used In ) in Investing Activities (II)	(262.23)	(487.87)
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	-	282.96
Proceeds/(Repayment) From Long Term Borrowing	-	(34.83)
Proceeds/(Repayment) From Short Term Borrowing	-	-
Interest Paid	-	(6.82)
Net Cash flow from Financial Activities before Extra Ordinary Items	-	241.31
Proceeds from Extra Ordinary Items	4.17	75.00
Net Cash flow from (Used in ) in Financial Activities (III)	4.17	316.31
<b>Net increase (decrease) in cash and cash equivalents (I+II+III)</b>	<b>(131.61)</b>	<b>126.13</b>
<b>Cash and cash equivalents at beginning of period</b>	323.02	196.89
<b>Cash and cash equivalents at end of period</b>	<b>191.41</b>	<b>323.02</b>

As per our report of even date

For, SHAH TEELANI &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 0133549W

JINESH NEMISH SHAH

PARTNER

Membership No.: 141079

UDIN : 25141079BMHXNT2575

PLACE : AHMEDABAD

DATE : 03/03/2025



*P. J. Savani*  
PRIYANKUMAR SAVANI  
Chairman and Managing Director  
DIN: 08562699

*Pooja Shah*  
POOJA SHAH  
Company Secretary and Compliance officer

PLACE: SUART

For and on behalf of Board of IDENTIXWEB LIMITED

*Ankur Lakhani*  
ANKUR LAKHANI  
Whole Time Director  
DIN: 08562760

*Abhishek Nakrani*  
ABHISHEK NAKRANI  
Chief Financial officer

DATE: 03/03/2025



**IDENTIXWEB LIMITED**

(CIN : U72100GJ2017PLC098473)

(ADDRESS : 1 FLOOR PLOT NO 240 C.S NO 1730, NEHRU NAGAR L.H. ROAD, SY NO 46/2-A TPS-4, VARACHHA ROAD S.O, SURAT CITY, GUJARAT-395006)

Notes Forming Part of Balance Sheet as at 30/09/2024

**3 Share Capital**

Particulars	In ' Lakhs	In ' Lakhs
	30-Sep-24	31-Mar-24
Authorised Share Capital 11000000 (1000000) Equity Shares of ` 10/- Par Value	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital 7361550 (71523) Equity Shares of ` 10/- Par Value	736.16	736.16
<b>Total</b>	<b>736.16</b>	<b>736.16</b>

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name of Shareholder	30-Sep-24	
	No. of shares	In %
Ankur Lakhani	32,30,000.00	43.88%
Priyankkumar Savani	32,30,000.00	43.88%
Sambhavanth Investment and Finance Pvt Ltd	4,50,775.00	6.12%

**Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Name of Shareholder	31-Mar-24	
	No. of shares	In %
Ankur Lakhani	32,30,000.00	43.88%
Priyankkumar Savani	32,30,000.00	43.88%
Sambhavanth Investment and Finance Pvt Ltd	4,50,775.00	6.12%

**Details Of Shares For Preceding Five Years**

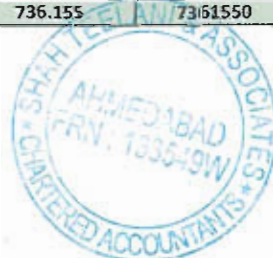
Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	7284060	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted 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 Resosution 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 `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 ` 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**

Particulars	30-Sep-24		31-Mar-24	
	Number of	Amount	Number of Share	Amount
Number of shares at the beginning	7361550	736.155	71523	7.1523
Add : Issue	0	0	-	-
Equity Shares	0	0	5967	0.60
Bonus Share	0	0	7284060	728.41
	0	0	7290027	729.00
Less : Bought Back	0	0	0	0
Others	0	0	0	0
<b>Number of shares at the end</b>	<b>7361550</b>	<b>736.155</b>	<b>7361550</b>	<b>736.16</b>



**Shares held by Promoters at the end of the year 30 September 2024**

Name of Promoter	No. of Shares	% of total Sales
ANKUR LAKAHNI	32,30,000.00	43.88%
PRIYANKKUMAR SAVANI	32,30,000.00	43.88%
HIRAL ANKUR LAKHANI	9,025.00	0.12%
ANKUR JAGDISHBHAI LAKHANI (HUF)	7,980.00	0.11%
PRIYANKKUMAR JIVRAJBHAI SAVANI (HUF)	7,980.00	0.11%
JIVRAJBHAI DHANJIBHAI SAVANI (HUF)	5,985.00	0.08%
JAGDISHBHAI HIRABHAI LAKHANI (HUF)	5,985.00	0.08%
NIKUNJBHAI JIVRAJBHAI SAVANI ( HUF)	5,985.00	0.08%
PARESHBHAI JAGDISHBHAI LAKHANI (HUF)	5,985.00	0.08%
NIKUNJBHAI JIVRAJBHAI SAVANI	10,070.00	0.14%
LAKHANI PARESHBHAI JAGDISHBHAI	10,070.00	0.14%
DIPALI PRIYANKKUMAR SAVANI	9,975.00	0.14%
JIVRAJBHAI DHANJIBHAI SAVANI	7,980.00	0.11%
SAVANI HANSABEN JIVRAJBHAI	7,980.00	0.11%
JAGDISHBHAI HIRABHAI LAKHANI	7,980.00	0.11%
JALPABEN PARESHBHAI LAKHANI	7,980.00	0.11%
SAVANI NILAM NIKUNJBHAI	5,985.00	0.08%

**Shares held by Promoters at the end of the year 31st March 2024**

Name of Promoter	No. of Shares	% of total Sales
ANKUR LAKAHNI	32,30,000.00	43.88%
PRIYANKKUMAR SAVANI	32,30,000.00	43.88%
HIRAL ANKUR LAKHANI	9,025.00	0.12%
ANKUR JAGDISHBHAI LAKHANI (HUF)	7,980.00	0.11%
PRIYANKKUMAR JIVRAJBHAI SAVANI (HUF)	7,980.00	0.11%
JIVRAJBHAI DHANJIBHAI SAVANI (HUF)	5,985.00	0.08%
JAGDISHBHAI HIRABHAI LAKHANI (HUF)	5,985.00	0.08%
NIKUNJBHAI JIVRAJBHAI SAVANI ( HUF)	5,985.00	0.08%
PARESHBHAI JAGDISHBHAI LAKHANI (HUF)	5,985.00	0.08%
NIKUNJBHAI JIVRAJBHAI SAVANI	10,070.00	0.14%
LAKHANI PARESHBHAI JAGDISHBHAI	10,070.00	0.14%
DIPALI PRIYANKKUMAR SAVANI	9,975.00	0.14%
JIVRAJBHAI DHANJIBHAI SAVANI	7,980.00	0.11%
SAVANI HANSABEN JIVRAJBHAI	7,980.00	0.11%
JAGDISHBHAI HIRABHAI LAKHANI	7,980.00	0.11%
JALPABEN PARESHBHAI LAKHANI	7,980.00	0.11%
SAVANI NILAM NIKUNJBHAI	5,985.00	0.08%

**4 Reserves and Surplus**

Particulars	30-Sep-24	31-Mar-24
<b>Statement of Security Premium</b>		
Balance at the beginning of the year	-	240.95
Add: Securities Premium	-	282.36
Adjusted Bonus Shares	-	(523.31)
<b>Balance at the end of the year</b>	-	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	293.15	234.49
Add: Profit/(loss) during the year	200.36	263.77
Appropriation and Allocation	-	(205.10)
<b>Balance at the end of the year</b>	<b>493.52</b>	<b>293.15</b>
<b>Total</b>	<b>493.52</b>	<b>293.15</b>



**5 Long term borrowings**

## Particulars

Unsecured Loans from Director & Their Relatives  
Total

30-Sep-24	31-Mar-24
10.93	10.93
<b>10.93</b>	<b>10.93</b>

**6 Long Term Provisions**

## Particulars

Provision for Gratuity  
Total

30-Sep-24	31-Mar-24
23.77	18.20
<b>23.77</b>	<b>18.20</b>

**7 Other Non-current Liability**

## Particulars

Total

30-Sep-24	31-Mar-24
-	-

**8 Short Term Borrowings**

## Particulars

Total

30-Sep-24	31-Mar-24
-	-

**9 Trade payables**

## Particulars

Due to Micro and Small Enterprises  
-Trade Payables  
Due to others  
-Trade Payables

Total

30-Sep-24	31-Mar-24
4.23	0.89
<b>4.23</b>	<b>0.89</b>

**10 Other current liabilities**

## Particulars

Income Received in Advance  
GST Payable  
Total

30-Sep-24	31-Mar-24
0.18	0.70
23.45	
<b>23.63</b>	<b>0.70</b>

**11 Short Term Provision**

## Particulars

Gratuity Payable  
Provident Fund  
Income Tax Payable  
Other Expenses Payable  
Salary Payable  
TDS Payable  
Interest on TDS Payable  
Total

30-Sep-24	31-Mar-24
0.45	0.34
-	1.13
164.30	100.89
1.27	1.45
50.94	52.92
0.59	29.34
2.35	0.10
<b>219.90</b>	<b>186.18</b>



12. Property, Plant and Equipment

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01-Apr-24	ADDITION	DEDUCTION	AS ON 30-Sep-24	AS ON 01-Apr-24	FOR CURRENT YEAR	DEDUCTION	AS ON 30-Sep-24	NET BLOCK As on 01-Apr-24
(i) Property, Plant and Equipment									
OFFICE EQUIPMENT	6.70	9.04	-	15.74	0.95	1.69	-	2.64	13.09
AIR CONDITIONER	7.83	13.46	-	21.29	3.80	1.85	-	5.64	15.55
SERVER	12.13	-	-	12.13	8.35	1.19	-	9.55	2.58
CCTV CAMERA	3.66	10.68	-	14.34	1.55	1.05	-	2.61	11.73
APPLE IPHONE	1.70	0.11	-	1.80	1.01	0.23	-	1.34	0.56
COMPUTER	105.64	3.11	-	108.75	72.16	11.20	-	83.36	25.39
FURNITURE	144.55	42.48	-	187.04	24.01	19.30	-	43.32	143.72
CAR	33.00	-	-	33.00	24.15	1.15	-	25.30	7.70
TOTAL	315.21	78.87	-	394.08	135.99	37.67	-	173.66	220.42

12. Property, Plant and Equipment

NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS ON 01-Apr-23	ADDITION	DEDUCTION	AS ON 31-Mar-24	AS ON 01-Apr-23	FOR CURRENT YEAR	DEDUCTION	AS ON 31-Mar-24	NET BLOCK As on 01-Apr-23
(i) Property, Plant and Equipment									
OFFICE EQUIPMENT	1.49	5.21	-	6.70	0.45	0.50	-	0.95	5.75
AIR CONDITIONER	6.86	0.97	-	7.83	2.43	1.36	-	3.80	4.03
SERVER	12.13	-	-	12.13	1.89	6.47	-	8.35	3.77
CCTV CAMERA	3.66	-	-	3.66	0.82	0.74	-	1.55	2.11
APPLE IPHONE	1.70	-	-	1.70	0.77	0.24	-	1.01	0.69
COMPUTER	85.10	16.54	-	105.64	20.93	51.24	-	72.16	33.48
FURNITURE	67.13	77.42	-	144.55	8.01	16.01	-	24.01	120.54
CAR	33.00	-	-	33.00	20.13	4.02	-	24.15	8.85
TOTAL	215.07	100.14	-	315.21	55.42	80.57	-	135.99	179.22

13. Intangible Assets

PARTICULARS	GROSS			DEPRECIATION			NET			
	OPENING AS ON 01-Apr-24	ADDITION	DEDUCTION	REVALUATION	CLOSING AS ON 30-Sep-24	OR CURRENT YEAR	DEDUCTION	OTHER ADJ.	CLOSING AS AT 30-Sep-24	NET CLOSING AS AT 1-APR-2024
MUMUM ERP	134.92	17.58	-	-	152.50	10.87	6.22	-	17.09	135.41
MUMUM GST	79.89	15.74	-	-	95.63	1.60	3.98	-	5.52	90.11
MUMUM E-COMMERCE	-	72.84	-	-	72.84	0.99	0.99	-	0.99	71.85
TOTAL	214.81	106.16	-	-	320.97	12.47	11.14	-	23.60	297.37

13. Intangible Assets

PARTICULARS	GROSS			DEPRECIATION			NET			
	OPENING AS ON 01-Apr-23	ADDITION	DEDUCTION	REVALUATION	CLOSING AS ON 31-Mar-24	OR CURRENT YEAR	DEDUCTION	OTHER ADJ.	CLOSING AS ON 31-Mar-24	NET CLOSING AS AT 1-APR-2023
MUMUM ERP	86.41	48.51	-	-	134.92	10.87	10.87	-	10.87	124.05
MUMUM GST	79.89	19.75	-	-	79.89	1.60	1.60	-	1.60	78.29
TOTAL	86.41	128.40	-	-	214.81	12.47	12.47	-	12.47	202.34

14. Intangible Assets Under Development

Particulars	As At 30/9/2024	As At 31/3/2024
Intangible Asset Under Development	-	-
Shopy Product	398.73	293.41
Mumim E-commerce	0.00	19.75
TOTAL	398.73	313.16

15. Goodwill On Consolidation

Particulars	As At 30/9/2024	As At 31/3/2024
Goodwill on Consolidated	43.65	43.65
TOTAL	43.65	43.65





<b>16 Non Current Investments</b>		
Particulars	30-Sep-24	31-Mar-24
Total	-	-
<b>17 Deferred tax assets net</b>		
Particulars	30-Sep-24	31-Mar-24
Deferred Tax Asset	10.95	9.14
Total	10.95	9.14
<b>18 Long term loans and advances</b>		
Particulars	30-Sep-24	31-Mar-24
Loans & Advances to others		
Office Deposit	26.95	26.95
Total	26.95	26.95
<b>19 Trade receivables</b>		
(Unsecured, considered good unless otherwise stated)		
Particulars	30-Sep-24	31-Mar-24
Unsecured considered good		
-Trade receivables	173.83	49.60
Total	173.83	49.60
<b>20 Cash and cash equivalents</b>		
Particulars	30-Sep-24	31-Mar-24
Cash on hand	9.88	9.87
Balances with banks Deposit Account	35.36	214.20
Balances with banks in current accounts	146.18	98.95
Total	191.41	323.02
<b>21 Short Term Loans &amp; Advances</b>		
Particulars	30-Sep-24	31-Mar-24
Loans & Advances to Other	5.05	5.74
Total	5.05	5.74
<b>22 Other current assets</b>		
(Unsecured, considered good unless otherwise stated)		
Particulars	30-Sep-24	31-Mar-24
TDS Receivables	11.10	7.16
GST Receivables	50.38	29.87
Interest Receivable	12.16	6.09
Preliminary Expenses	15.50	-
Total	89.14	43.12



**IDENTIXWEB LIMITED**

(CIN : U72100GJ2017PLC098473)

(ADDRESS : 1 FLOOR PLOT NO 240 C.S NO 1730, NEHRU NAGAR L.H. ROAD, SY NO 46/2-A TPS-4, VARACHHA ROAD S.O, SURAT CITY, GUJARAT-395006)

**Notes Forming Part of Profit and Loss For the Period ended 30/09/2024**

	In ' Lakhs 30-Sep-24	In ' Lakhs 31-Mar-24
<b>23 Revenue from operations</b>		
Particulars		
SALES		
DOMESTIC	130.30	39.68
EXPORT	340.75	593.67
Total	471.05	633.36
<b>24 Other Income</b>		
Particulars		
INTEREST ON FD	1.62	13.52
INTEREST ON USL	6.07	19.37
Total	7.68	32.89
<b>25 Employee benefit expenses</b>		
Particulars		
SALARY, WAGES & BONUS	49.53	88.07
REMUNERATION TO DIRECTOR	35.48	84.00
GRATUITY	5.68	18.54
CONTRIBUTION TO PROVIDENT FUND	2.02	9.94
Total	92.71	200.55
<b>26 Finance costs</b>		
Particulars		
INTEREST EXPENSES	-	6.82
Total	-	6.82
<b>27 Depreciation and amortization expenses</b>		
Particulars		
DEPRECIATION	48.80	81.67
Total	48.80	81.67



**28 Other expenses**

Particulars	30-Sep-24	31-Mar-24
AUDIT FEES	0.30	0.25
BANK CHARGES	0.01	0.84
RENT EXPENSES	19.81	10.48
ADVERTISEMENT EXPENSES	33.03	27.60
LEGAL AND PROFESSIONAL CHARGES	11.14	19.86
INTERNET & TELEPHONE CHARGES	1.44	0.57
PROFESSIONAL TAX	0.96	1.22
PROPERTY TAX	-	0.31
ELECTRICITY EXPENSES	3.34	8.16
TOUR & FOOD EXPENSES	0.27	1.71
TRAVELLING EXPENSES	3.93	7.07
CLOUD SPACE EXPENSES	1.62	0.81
TECHNICAL EXPENSES	0.16	2.17
REGISTRATION & ROC FEES	1.17	11.84
ACCOUNTING SALARY	-	3.60
OFFICE EXPENSES	3.73	1.34
HOSTING CHARGES	0.45	-
CUSTODIAN FEES	0.23	-
REPAIRS & MAINTAINANCE EXPENSES	0.82	-
SUBSCRIPTION CHARGES	0.63	-
OTHER EXPENSES	0.76	6.02
<b>Total</b>	<b>83.80</b>	<b>103.84</b>

**29 Exceptional Item**

Particulars	30-Sep-24	31-Mar-24
LONG TERM CAPITAL GAIN ON DEBENTURE		75.00
SHORT TERM CAPITAL GAIN	4.17	
<b>Total</b>	<b>4.17</b>	<b>75.00</b>

**30 Tax Expenses**

Particulars	30-Sep-24	31-Mar-24
Current Tax		
Income Tax Expenses	63.42	100.89
Deferred Tax Asset	(1.81)	(9.14)
<b>Total</b>	<b>61.61</b>	<b>91.75</b>



# IDENTIXWEB LIMITED

CIN: U72100GJ2017PLC098473

Notes to the financial statements for the Period ended 30 September 2024 (Continued)

(All amounts in Lakhs rupees, unless otherwise stated)

## 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	30 September 2024	31 March 2024
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.

## 5.2 Auditors' remuneration (excluding taxes) on accrual basis:

Particulars	30 September 2024	31 March 2024
Statutory audit	0.30	0.25
Tax audit	0.00	0.00
Taxation services	0.00	0.00
Out of pocket expenses	0.00	0.00
<b>Total</b>	<b>0.30</b>	<b>0.25</b>

## 5.3 Earnings in foreign exchange (on accrual basis):

Particulars	30 September 2024	31 March 2024
Export	340.74	593.67
<b>Total</b>	<b>340.74</b>	<b>593.67</b>

## 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	30 September 2024	31 March 2024
a. Profit after tax	200.36	263.76
b. Shares outstanding at the beginning and end of the year (in Lakhs)	73.62	73.62
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)	73.62	73.59
d. Basic and Diluted earnings per share (nominal value- Rs. 10 per share) (0/c)	2.72	3.58

## 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.





5.6 Related party disclosure:

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
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	30 September 2024	31 March 2023
<b>Remuneration Paid (Inclusive of Capitalization)</b>			
Priyankkumar Savani	Key Managerial Personnel	18.74	48.00
Ankur Jagdishbhai Lakhani	Key Managerial Personnel	16.74	48.00
<b>Salary</b>			
Dipali Priyank Savani	Relative of KMP	0.00	7.00
Hiral Ankur Lakhani	Relative of KMP	0.00	3.60
<b>Unsecured Loan Taken</b>			
Ankur Lakhani	Key Managerial Personnel	0.00	0.00
Priyankkumar Savani	Key Managerial Personnel	0.00	0.00
<b>Unsecured Loan Repaid</b>			
Ankur Lakhani	Key Managerial Personnel	0.00	20.00
Priyankkumar Savani	Key Managerial Personnel	0.00	20.00
Ajay Savani	Key Managerial Personnel	0.00	0.53
<b>Loans &amp; Advances</b>			
Munim ERP Private Limited	Subsidiary Company	211.45	296.64
<b>Investment in Shares</b>			
Munim ERP Private Limited	Subsidiary Company	0.00	0.10



<b>Share Application Money Received</b>				
Ankur Jagdishbhai Lakhani (HUF)	HUF Of KMP	0.00		3.98
Priyankkumar Jivrajbhai Savani (HUF)	HUF Of KMP	0.00		3.98
Jivrajbhai Dhanjibhai Savani (HUF)	HUF Of Relative of KMP	0.00		2.99
Jagdishbhai Hirabhai Lakhani (HUF)	HUF Of Relative of KMP	0.00		2.99
Nikunjibhai Jivrajbhai Savani (HUF)	HUF Of Relative of KMP	0.00		2.99
Pareeshbhai Jagdishbhai Lakhani (HUF)	HUF Of Relative of KMP	0.00		2.99
Nikunjibhai Jivrajbhai Savani	Relative of KMP	0.00		5.03
Lakhani Pareeshbhai Jagdishbhai	Relative of KMP	0.00		5.03
Dipali Priyankkumar Savani	Relative of KMP	0.00		4.98
Hiralben Ankurbhai Lakhani	Director	0.00		4.50
Jivrajbhai Dhanjibhai Savani	Relative of KMP	0.00		3.98
Savani Hansaben Jivrajbhai	Relative of KMP	0.00		3.98
Jagdishbhai Hirabhai Lakhani	Relative of KMP	0.00		3.98
Jalpaben Pareeshbhai Lakhani	Relative of KMP	0.00		3.98
Savani Nilam Nikunjibhai	Relative of KMP	0.00		2.99
<b>Issue of Bonus Shares</b>				
Priyankkumar Savani	Relative of KMP	0.00		319.60
Ankur Lakhani	Relative of KMP	0.00		319.60
Ankur Jagdishbhai Lakhani (HUF)	HUF Of KMP	0.00		0.79
Priyankkumar Jivrajbhai Savani (HUF)	HUF Of KMP	0.00		0.79
Jivrajbhai Dhanjibhai Savani (HUF)	HUF Of Relative of KMP	0.00		0.59
Jagdishbhai Hirabhai Lakhani (HUF)	HUF Of Relative of KMP	0.00		0.59
Nikunjibhai Jivrajbhai Savani (HUF)	HUF Of Relative of KMP	0.00		0.59
Pareeshbhai Jagdishbhai Lakhani (HUF)	HUF Of Relative of KMP	0.00		0.59
Nikunjibhai Jivrajbhai Savani	Relative of KMP	0.00		1.00
Lakhani Pareeshbhai Jagdishbhai	Relative of KMP	0.00		1.00
Dipali Priyankkumar Savani	Relative of KMP	0.00		0.99
Hiralben Ankurbhai Lakhani	Director	0.00		0.89
Jivrajbhai Dhanjibhai Savani	Relative of KMP	0.00		0.79
Savani Hansaben Jivrajbhai	Relative of KMP	0.00		0.79
Jagdishbhai Hirabhai Lakhani	Relative of KMP	0.00		0.79
Jalpaben Pareeshbhai Lakhani	Relative of KMP	0.00		0.79
Savani Nilam Nikunjibhai	Relative of KMP	0.00		0.59
<b>Rent Payment</b>				
Priyank Savani	Relative of KMP	3.87		0.00
Ankur Lakhani	Relative of KMP	3.87		0.00
Dipali Savani	Relative of KMP	3.87		0.00
Hiral Lakhani	Director	3.87		0.00

C) **Balance outstanding**

Name of party	Nature of transaction	30 September 2024	31 March 2024
<b>Unsecured Loans</b>			
Priyankkumar Savani	Key managerial personnel	0.00	0.00
Ankur Lakhani	Key managerial personnel	0.00	0.00
Ajay Savani	Key Managerial Personnel	10.93	10.93
<b>Investment In Shares</b>			
Munim ERP Private Limited	Subsidiary Company	0.50	0.50
<b>Inter Corporate Deposit</b>			
Munim ERP Private Limited	Subsidiary Company	508.08	296.64

**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.




5.7 Expenditure in foreign currency (on accrual basis):

Particulars	30 September 2024	31 March 2023
Travelling expense	0.00	0.00
Total	0.00	0.00

5.8 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 willful 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.

For SHAH TEELANI & ASSOCIATES  
Chartered Accountants  
Firm's Registration No: 0133549W

  
JINESH SHAH  
PARTNER  
M No. 141079  
UDIN: 25141079BMHXNT2575

Place: Ahmedabad  
Date : 03-03-2024



P. J. SAVANI  
Chairman and Managing Director  
DIN: 08562699

  
POOJA RAJAT SHAH  
Company Secretary and Compliance officer

Place: Surat

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
IDENTIXWEB LIMITED  
CIN : U72100GJ2017PLC098473

  
ANKUR LAKHANI  
Whole Time Director  
DIN: 08562760

  
ABHISHEK AMRUTLAL NAKRANI  
Chief Financial officer

Date : 03-03-2024



# IDENTIXWEB LIMITED

CIN: U73100GJ2017PLC098473

Notes to the financial statements for the year ended 30 September 2024 (Continued)

(All amounts in Lakhs rupees, unless otherwise stated)

### 5.10 Trade Receivable ageing schedule:

As on 30 September 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 6 months - 1	1-2 years	2-3 years	
Undisputed Trade receivables -	-	-	-	-	-	-
Undisputed Trade Receivables -	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
<b>Total</b>	-	-	173.83	-	-	173.83

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 6 months - 1	1-2 years	2-3 years	
Undisputed Trade receivables -	-	-	-	-	-	-
Undisputed Trade Receivables -	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
<b>Total</b>	-	-	49.60	-	-	49.60

### 5.11 Trade Payable ageing schedule:

As on 30 September 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	4.23	-	-	-
(iii) Disputed dues -	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	-	-	4.23	-	-	4.23

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	0.89	-	-	-
(iii) Disputed dues -	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	-	-	0.89	-	-	0.89





5.12 Ratio Analysis:

Particulars	Numerator	Denominator	30 September 2024	31 March 2024	% of variance	Explanation for change in the ratio by more than 25%
<b>Liquidity Ratio</b>						
Current Ratio (times)	Current Assets	Current Liabilities	1.85	2.24	17.41%	Ratio decreased due to decrease in current assets.
<b>Solvency Ratio</b>						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.01	0.02	50.00%	Ratio decreased due to increase in equity
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses	Interest + Principal Repayments	NA	64.06		Ratio decreased due to decrease in interest and principal
<b>Profitability ratio</b>						
Net Profit Ratio (%)	Profit After Tax	Total Sales	41.60%	54.48%	23.79%	Ratio decreased due to decrease in profit after tax
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	18.20%	35.50%	48.80%	Ratio decreased due to increase in equity
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth	30.30%	50.33%	39.80%	Ratio decreased due to increase in networth
Return on Investment (%)	Income from investment	Average Investment	16.68%	26.21%	36.30%	Sale of shares at Profit
<b>Utilization Ratio</b>						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	0.37	0.08	362.50%	Increased due to increase in credit sales
Inventory turnover ratio (times)	Cost of goods	Average Inventory	NA	NA		
Trade payables turnover ratio (times)	Net Credit	Average Trade Payables	NA	NA		
Net capital turnover ratio (times)	Net Sales	Working Capital	4.03	1.85	117.84%	Increased due to increased in sales and enhanced value of working capital

