

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

P. J. Sawani



Note No. 4.4 Tax expense

₹ In Lakhs

Particulars	For the Year Ended	For the Year
	31/03/2024	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	For the Year
	31/03/2024	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	For the Year
	31/03/2024	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.

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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.

P. J. Suresh



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

P. J. Savani



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

P. J. Swarnani



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

P. J. Sawani



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 --

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

-- sd --

**Abhishek Nakrani
Chief Financial Officer**

Date: 01/07/2024



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.

P. J. Suresh

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.

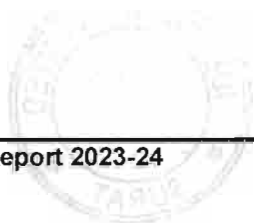
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



A. J. Sawani



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**

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

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



P. J. Sawani

(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 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**



P. J. Sumari

IDENTIXWEB LIMITED
CIN: U72100GJ2017PLC098473

₹ 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 Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

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

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 --

Priyankumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 01/07/2024

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

-- sd --

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

Place: Ahmedabad
Date: 01/07/2024



Ankur Lakhani
Whole-Time Director
DIN: 08562760

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --
Priyankumar Savani
Chairman and Managing Director
DIN: 08562699
-- sd --



Abhishek Nakrani
Chief Financial Officer

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 Shah Teelani & Associates

Chartered Accountants

FRN: 0133549W

-- sd --

Jinesh Nemish Shah

(PARTNER)

M. No: 141079

UDIN: 24141079BKBMLM3917

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



Priyankumar Savani

Chairman and Managing Director

DIN: 08562699

-- sd --

Abhishek Nakrani

Chief Financial Officer

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

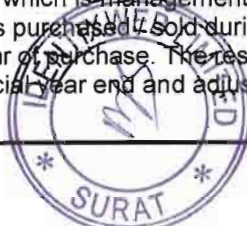
Interest income is recognised on time proportion basis.

(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.

P. J. Swami



(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.

A. J. Samant



(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.

P. J. Sawani



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

P. S. Savani



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
	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				
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	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				
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	263.76	143.23
Amount Utilized for Bonus Shares	(205.10)	0.00
	293.14	234.49
	293.14	475.44

P. J. Savani



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

P. J. Srinivasan



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

P. J. Sankaranarayanan





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	3.66	-	-	-	3.66	0.82	0.74	-	-	1.55	-	-	-	-	2.11	2.84
CAMERA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	159.85
Previous	89.94	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	-

P. J. Sawani



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

P. J. Sawani



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

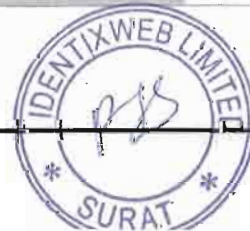
Note No. 3.8 Other current assets
₹ In Lakhs

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

P. J. Saravani



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

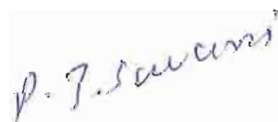
Note No. 5.4 Earnings per share:
Basic and diluted earnings per share

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

P. J. Savani



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

P. J. Summi



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.

P. J. Swarn



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

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED



-- sd --

Priyankumar Savani
Chairman and Managing Director
DIN: 08562699

P. J. Savani

-- 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.

Place: Surat

Date: July 10, 2024

P. J. Savani

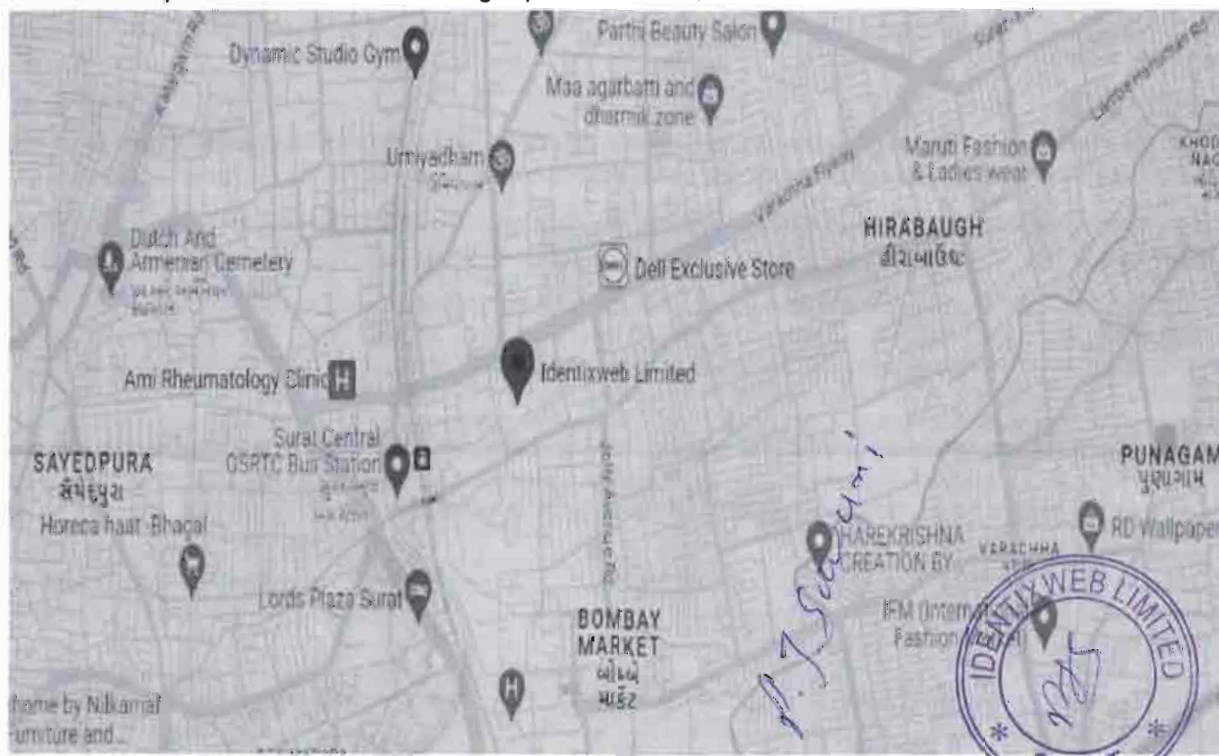


By order of the Board of Directors
For IDENTIXWEB LIMITED
CIN: UX2100GJ2017PLC098473

Priyankumar Savani
Chairman & Managing Director
DIN: 08562699

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.

P. J. Sawani

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

P. J. Savani



-- sd --

Place: Surat
Date: July 10, 2024

Priyankumar Savani
Chairman & Managing Director
DIN: 08562699

iDentixweb

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