



RAHUL MISTRI AND CO

Chartered Accountants

To the Members of

MUNIM ERP PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MUNIM ERP PRIVATE LIMITED** (the "Company") which comprise the balance sheet as at September 30, 2024, and the statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2024, its profit/loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

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

Management's and Board of Director's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles



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generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

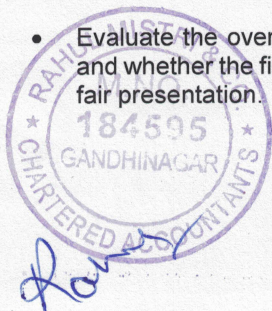
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on September 30, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on September 30, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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, in our opinion and to the best of our information and according to the explanations given to us:

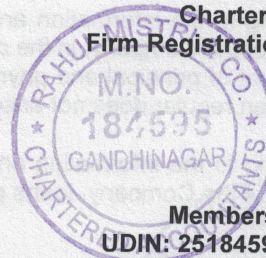
- i. The Company does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such 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 mis-statement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended September 30, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- 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 period ended September 30, 2024.
- vi. No dividend is declared or paid during the period by the Company.
- vii. 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.

Date: 01/03/2025
Place: Gandhinagar

For, M/s. Rahul Mistri and Co.
Chartered Accountants
Firm Registration No: 147586W



Rahul Mistri
Proprietor
Membership No: 184595
UDIN: 25184595BMHUSC2795

ANNEXURE - A**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF MUNIM ERP PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

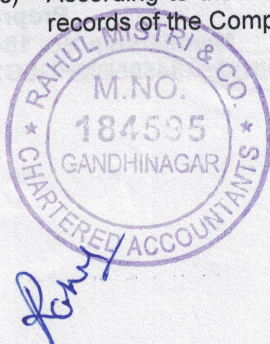
The Annexure referred to in the auditors' report to the members of Munim ERP Private Limited ("the Company") for the period ended September 30, 2024. We report that;

- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangibles assets. Further company is engaged in the development of software which is yet to marketable (Munim GST and Munim E commerce and for the development related cost are capitalised in the current period, Munim E commerce is yet to put on the SaaS module (sale module) which are under development therefore depreciation is not provided)
- b) The management performs physical verification of its owned Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, Property, Plant & Equipment were physically verified by the management.
- c) The Company does not have immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
- e) No proceedings have been initiated during the period or are pending against the Company as at September 30, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company does not have any inventory. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- iii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided corporate guarantee or security to companies, firms, Limited Liability Partnerships or any other parties except below;

(INR in Lakh)

Particulars	Investments	Loan Given	Guarantee Given
Aggregate amount during the period – Other	-	120.00	-
Balance outstanding as at balance sheet date – Other	-	00.00	-

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given are repayable on demand. Hence, the question of the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular does not arise.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans given are repayable on demand. Hence, the question of overdue amount



for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans granted by the Company which has fallen due during the period, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans. No Investments is made or guarantees and security is provided by the Company.

v. The company has not accepted any deposits from the public during the period as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.

vi. As per sub-section (1) of section 148 of the Act, the Company is not required to maintain cost records and the same has been maintained by the company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at September 30, 2024 for a period of more than six months from the date on when they become payable.

b) According to the records of the Company there are no dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and cess which are disputed and have not been deposited as on September 30, 2024.

viii. During the period, there are no transactions in accounts which are required to be disclosed or surrendered before the tax authorities as income during the period.

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender on the date of our report.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan.



- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.
- xi. Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us by the management the Company does have an internal audit system.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected to its directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of Rupees 1,06,41,761.00 in the period ended on September 30, 2024 and Rupees 2,29,51,346.85 in the immediately preceding financial year ended on March 31, 2024.
- xvii There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



xix. According to the information and explanations given to us and based on our examination of the records of the Company and analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The obligations of Corporate Social Responsibility i.e. second proviso to sub-section (5) of section 135 of Companies Act, 2013 are not applicable to the company. So, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act and hence not commented upon.

For, M/s. Rahul Mistri and Co.
Chartered Accountants
Firm Registration No: 147586W



Rahul

Rahul Mistri
Proprietor

Membership No: 184595

UDIN: 25184595BMHUSC2795

Date: 01/03/2025

Place: Gandhinagar

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF MUNIM ERP PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Munim ERP Private Limited as of September 30, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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



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company; and

- (c) 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, to the best of our information and according to the explanations given to us, 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 September 30, 2024, based on the internal financial 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 ICAI.

Date: 01/03/2025
Place: Gandhinagar

For, M/s. Rahul Mistri and Co.
Chartered Accountants
Firm Registration No: 147586W




Rahul Mistri
Proprietor
Membership No: 184595
UDIN: 25184595BMHUSC2795

1. A. Company Overview

MUNIM ERP PRIVATE LIMITED was incorporated on June 8, 2022 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 financial statements**

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

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

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

(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.

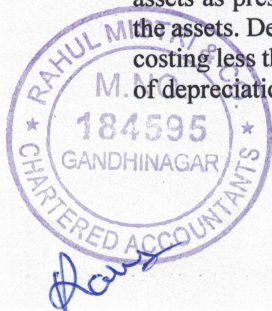
Interest Income

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. Samani



A. S. Savani

(e) Intangible Assets

Cost amounting to Rupees 2,02,34,355/- in relation to Intangible assets that are developed internally by the Company are measured initially at cost and have been capitalized. After initial recognition, an intangible asset is carried at cost less any accumulated amortization. It is amortized on a straight-line basis over a period of ten years. Intangible assets are amortized in profit and loss over their estimated useful life, from the date that they are available for use based on the expected pattern of consumption of economic benefit of asset.

Intangible assets under development

Cost amounting to Rupees 19,75,039/- in relation to Intangible assets which under development and have not been assigned for "right to use" is capitalized and shown 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

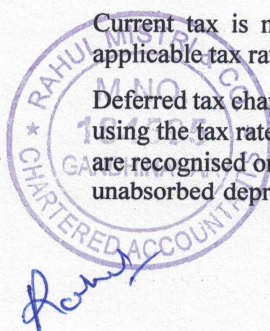
Assets acquired under leases other than finance leases are classified as operating leases. Lease rentals in respect of assets acquired on operating lease are charged off to statement of profit and loss on a straight-line basis over the period of the lease term. Lease term is non-cancellable period of 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

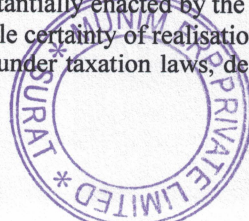
Income-tax expense comprises current tax (that is amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

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



P. J. Sawani



A. S. Savani

Notes to the financial statements for the period ended September 30, 2024

there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at the balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

(j) Earnings per share

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

(k) Provisions

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

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

(l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the 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.

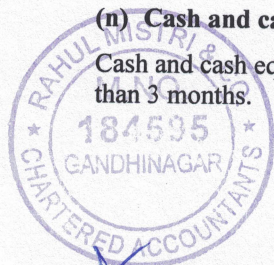
(m) Employee Benefits

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.

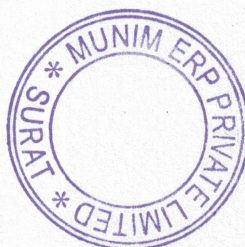
(n) Cash and cash equivalent

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



Rohit

P. J. Savani



A. S. Savani

MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

Balance sheet as at 30 September 2024

(All amounts in Thousands rupees, unless otherwise stated)

Particulars	Note	30 September 2024	31 March 2024
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	100.00	100.00
Reserves and surplus	3	-11,031.80	-10,155.34
Money received against share warrants		-	-
		-10,931.80	-10,055.34
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	4	51,901.67	30,757.09
Deferred tax liabilities (Net)	14	-	-
Other long-term liabilities	5	-	-
Long-term provisions	6	-	-
		51,901.67	30,757.09
Current liabilities			
Short-term borrowings	7	-	-
Trade payables	8	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues other than micro enterprises and small enterprises		166.22	-
Other current liabilities	9	1,216.35	1,355.89
Short-term provisions	10	3,494.45	2,898.47
		4,877.01	4,254.36
		45,846.88	24,956.11
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	11A	75.07	75.20
Intangible assets	11B	29,736.96	22,209.39
Capital work-in-progress	12A	-	-
Intangible assets under development	12B	-	-
Non-current investments	13	-	-
Deferred tax assets (net)	14	-	-
Long-term loans and advances	15	-	-
Other non current assets	16	-	-
		29,812.03	22,284.59
Current assets			
Current investments	17	-	-
Trade receivables	18	-	0.55
Inventories	19	-	-
Cash and cash equivalents	20	12,270.05	122.08
Short-term loans and advances	21	3,764.80	2,548.88
Other current assets	22	-	-
		16,034.85	2,671.52
		45,846.88	24,956.11

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For, Rahul Mistri and Co

Chartered Accountants

Firm Registration No: 0147586W

M.NO. 184595

Rahul Mistri

Proprietor

Membership No: 184595

UDIN: 25184595BMHUSC2795

01/03/2025

GANDHINAGAR

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For and on behalf of Board of Directors of

MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

P. J. Savani

A. C. Savani

PRIVANKKUMAR SAVANI

AJAVKUMAR SAVANI

Director

Director

DIN: 08562699

DIN: 08908311

01/03/2025

01/03/2025

SURAT

SURAT



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

Balance sheet as at 30 September 2024

(All amounts in Thousands rupees, unless otherwise stated)

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Thousands rupees, unless otherwise stated)

Particulars	Note	30 September 2024	31 March 2024
REVENUE			
Revenue from operations	23	5,209.10	395.46
Other income	24	606.77	609.04
Total Income		5,815.87	1,004.50
EXPENSES			
Cost of materials consumed	25	-	-
Purchases of Stock-in-Trade	26	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	-	-
Employee benefits	28	1,125.22	4,969.87
Finance cost	29	2,349.54	1,941.33
Depreciation and amortisation	11 & 12	1,124.23	1,268.38
Other expenses	30	2,093.34	2,229.82
Total expenses		6,692.33	10,409.40
Profit before exceptional and extraordinary items and tax		-876.46	-9,404.90
Exceptional items		-	-
Profit before extraordinary items and tax		-876.46	-9,404.90
Extraordinary items		-	-
Profit before tax		-876.46	-9,404.90
Tax expense			
-Current tax	14	-	-
-Deferred tax (credit)		-	-
Profit (Loss) for the period from continuing operations		-876.46	-9,404.90
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations		-	-
Profit (Loss) for the period		-876.46	-9,404.90
Earnings per equity share [nominal value of shares Rs. 10/- (previous year: Rs. 10/-)]	25	-87.65	-940.49

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

* As per our report of even date attached

For, **Rahul Mistri and Co**

Chartered Accountants

Firm Registration No: 0147586W

M.NO. 184595

GANDHINAGAR

Membership No: 184595

UDIN: 25184595BMHUSC2795

01/03/2025

GANDHINAGAR

For and on behalf of Board of Directors of

MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

P. J. Savani

PRIYANKKUMAR SAVANI

Director

DIN: 08562699

01/03/2025

SURAT

A. S. Savani

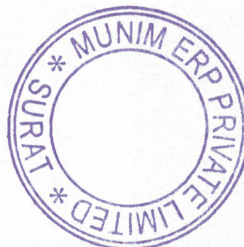
AJAYKUMAR SAVANI

Director

DIN: 08908311

01/03/2025

SURAT



MUNIM ERP PRIVATE LIMITED

U72900GJ2022PTC132714

Standalone Cash Flow Statement as at 30 September 2024

(All amounts in Thousands rupees, unless otherwise stated)

Particulars	30 September 2024	31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P & L A/c. before Income Tax	-876.46	-9,404.90
Add : Adjustment For		
(a) Depreciation	1,124.23	1,268.38
(b) Finance Cost	2,349.54	1,941.33
Deduct:		
(a) Interest Income	-606.77	-609.04
Operating Profit before working Capital Changes	1,990.53	-6,804.22
Movements in Working Capital :		
(Increase) / Decrease In Trade Receivables	0.55	-0.55
(Increase) / Decrease In Other Current Assets	-	-609.04
Increase / (Decrease) In Trade Payables	166.22	-
Increase/ (Decrease) In Other Current Liabilities	-139.54	3,056.48
Increase/ (Decrease) In Short Term Provisions	595.98	1,197.88
CASH GENERATED FROM OPERATIONS	2,613.74	-3,159.46
Deduct:		
Current Income Tax Paid / (Refund) - Net	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	2,613.74	-3,159.46
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Purchase) / Sale Of Fixed Assets	-10.59	-96.95
(Increase) / Decrease In Intangible Assets under Development	-8,641.07	-14,814.83
(Increase) / Decrease In Short Term Loans & Advances	-1,215.93	-337.80
(Increase) / Decrease In Long Term Loans & Advances	-	-1,500.00
Interest Income	606.77	609.04
Net Cash Flow From Investment Activities	-9,260.82	-16,140.54
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) In Long-Term Borrowings	21,144.58	21,240.90
Finance Costs Paid	-2,349.54	-1,941.33
Net Cash Flow From Financing Activities	18,795.05	19,299.56
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	12,147.96	-0.44
Opening Cash & Cash Equivalents	122.08	122.52
Closing Cash and Cash Equivalents	12,270.05	122.08

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

As per our report of even date attached

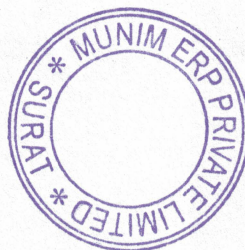
For, Rahul Mistri and Co

Chartered Accountants

Firm Registration No: 0147586W

Rahul Mistri
Proprietor
Membership No: 184595
UDIN:

01/03/2025
GANDHINAGAR



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For and on behalf of Board of Directors of
MUNIM ERP PRIVATE LIMITED
U72900GJ2022PTC132714

P.J. Savani
PRIYANKKUMAR SAVANI
Director
DIN: 08562699

A.S. Savani
AJAYKUMAR SAVANI
Director
DIN: 08908311

01/03/2025
SURAT

01/03/2025
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MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

	30 September 2024	31 March 2024
2 Share capital		
Authorised		
10000 (previous year 10,000) equity shares of Rs. 10 each	100.00	100.00
Issued, subscribed and paid up		
10000 (previous year 10,000) equity shares of Rs. 10 each fully paid up	100.00	100.00
	100.00	100.00

A Reconciliation of the shares outstanding at the beginning and at the end of the period

	30 September 2024		31 March 2024	
Equity shares	Number of shares	Amount	Number of shares	Amount
At the beginning of the period	10,000	100.00	10,000	100.00
Issued during the period	-	-	-	-
Reduced during the period	-	-	-	-
At the closing of the period	10,000	100.00	10,000	100.00

B Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of Rs 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the shares held by the shareholders.

C Details of shareholders holding more than 5% of the equity shares of the company

	30 September 2024		31 March 2024	
Name of shareholder	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
AJAYKUMAR SAVANI	4999	49.99%	6000	60.00%
IDENTIXWEB LIMITED	5001	50.01%	4000	40.00%

D Shares held by holding Company

	30 September 2024		31 March 2024	
Name of shareholder	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
IDENTIXWEB LIMITED	5001	50.01%	4000	40.00%

E Shares held by the Promoters:

As at 31 March 2024

Promoter name	At the end of the period		At the beginning of the period		% Change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AJAYKUMAR SAVANI	4999	49.99%	6000	60.00%	-10.01%
IDENTIXWEB LIMITED	5001	50.01%	4000	40.00%	10.01%

F During the last 5 years immediately preceding reporting date, the Company has not allotted any (a) Bonus Shares or (b) Shares issued for consideration other than cash. Also the Company has not bought back any class of shares during the last five years.

	30 September 2024	31 March 2024
3 Reserves and surplus		
Surplus in the statement of profit and loss		
At the commencement of the period	-10,155.34	-750.44
Add: Profit for the period	-876.46	-9,404.90
Less: Dividend Paid	-	-
Balance at the end of the period	-11,031.80	-10,155.34



A. Savani



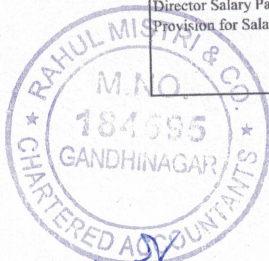
MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

	30 September 2024	31 March 2024
4 Long-term borrowings		
Secured	-	-
From Bank	-	-
From Others	-	-
Unsecured	-	-
From Bank	1,093.29	1,093.29
From Directors & their Relatives	50,808.38	29,663.80
From Others	51,901.67	30,757.09
5 Other long term liabilities		
From Others	-	-
6 Long-term provisions		
Others	-	-
7 Short-term borrowings		
Secured	-	-
From Bank	-	-
From Others	-	-
Unsecured	-	-
From Bank	-	-
From Directors & their Relatives	-	-
From Inter Corporate Borrowings	-	-
8 Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 31)	166.22	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	166.22	-
9 Other current liabilities		
TDS Payable	264.45	1,338.68
GST Payable	937.64	-
Advance from Customers	14.26	17.21
	1,216.35	1,355.89
10 Short-term provisions		
Provision for Audit Fees	40.00	25.00
Gratuity Payable	784.29	596.11
Director Salary Payable	1,104.48	1,104.48
Provision for Salary	1,565.68	1,172.88
	3,494.45	2,898.47



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A.S. Savani



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

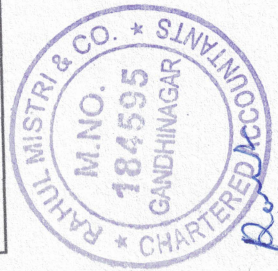
(All amounts in Thousands rupees, unless otherwise stated)

11A	Property, plant and equipment	Gross block (at cost)			Depreciation			Net block	
		As at 1 April 2024	Additions	Deductions	As at 30 September 2024	As at 1 April 2024	For the period	Deduction	As at 30 September 2024
	Tangible Assets	96.95	-	-	96.95	21.76	9.76	-	31.52
	Air Conditioner	-	10.59	-	10.59	-	0.95	-	9.64
	Mobile	96.95	10.59	-	107.55	21.76	10.72	-	75.07

11B	Property, plant and equipment	Gross block (at cost)			Amortization			Net block	
		As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deduction	As at 31 March 2024
	Tangible Assets	-	96.95	-	96.95	-	21.76	-	75.20
	Air Conditioner	-	-	-	-	-	-	-	-
	Mobile	-	96.95	-	96.95	-	21.76	-	75.20

11B	Intangible assets	Gross block (at cost)			Amortization			Net block	
		As at 1 April 2024	Additions	Deductions	As at 30 September 2024	As at 1 April 2024	For the period	Deduction	As at 30 September 2024
	Munim Applications	23,456.02	8,641.07	-	32,097.09	1,246.62	1,113.51	-	29,736.96
		23,456.02	8,641.07	-	32,097.09	1,246.62	1,113.51	-	29,736.96

11B	Intangible assets	Gross block (at cost)			Amortization			Net block	
		As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the year	Deduction	As at 31 March 2024
	Munim Applications	8,641.19	14,814.83	-	23,456.02	-	1,246.62	-	22,209.39
		8,641.19	14,814.83	-	23,456.02	-	1,246.62	-	22,209.39



CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

12A	Capital-Work-in Progress (CWIP)	Gross block (at cost)				Amortization		Net block	
		As at 1 April 2024	Additions	Deductions	As at 30 September 2024	For the period As at 1 April 2024	Deduction	As at 30	As at 30
								September 2024	September 2024
	CWIP								
	Projects in progress	-	-	-	-	-	-	-	-
	Projects temporarily suspended	-	-	-	-	-	-	-	-

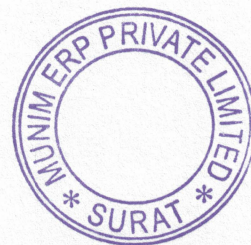
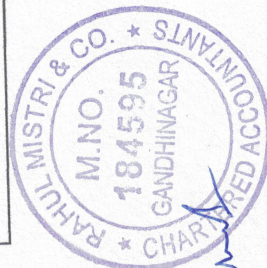
	Gross block (at cost)			Amortization		Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	For the year	Deduction	As at 31 March 2024
Capital-Work-in Progress (CWIP)							
CWIP							
Projects in progress	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-

	As at 30 September 2024 - CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital-Work-in Progress (CWIP)	-	-	-	-
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
	-	-	-	-

There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan

	As at 31 March 2024 - CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Capital-Work-in Progress (CWIP)				
CWIP	-	-	-	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan				

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CIN: U72900GJ2022PTC132714

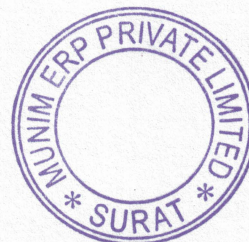
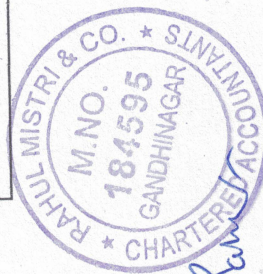
(All amounts in Thousands rupees, unless otherwise stated)

	Gross block (at cost)			Amortization			Net block	
	As at 1 April 2024	Additions	Deductions	As at 30 September 2024	For the period As at 1 April 2024 - September 2024	Deduction	As at 30 September 2024	As at 30 September 2024
Intangible assets under development:	-	-	-	-	-	-	-	-
Intangible assets under development:	-	-	-	-	-	-	-	-
Projects in progress - Munim Applications	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-

	Gross block (at cost)			Amortization			Net block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	For the year As at 1 April 2023 - March 2024	Deduction	As at 31 March 2024	As at 31 March 2024
Intangible assets under development:	-	-	-	-	-	-	-	-
Intangible assets under development:	-	-	-	-	-	-	-	-
Projects in progress - Munim Applications	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-

	As at 30 September 2024 - Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development:	-	-	-	-	-
Intangible assets under development:	-	-	-	-	-
Projects in progress - Munim Applications	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan					

	As at 31 March 2024 - Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development:	-	-	-	-	-
Intangible assets under development:	-	-	-	-	-
Projects in progress - Munim Applications	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan					



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

	30 September 2024	31 March 2024
13 Non-current investments		
Investment property	-	-
Investments in Equity Instruments	-	-
Investments in preference shares	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms	-	-
Other non-current investments	-	-
	-	-
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

	30 September 2024	31 March 2024
14 Deferred tax assets and liabilities		
Deferred tax assets		
Excess of depreciation / amortisation on fixed assets in books of accounts over depreciation / amortisation provided under income-tax	-	-
Provision for rent equalisation	-	-
Provision for gratuity	-	-
Provision for compensated absences	-	-
	-	-
Deferred tax liabilities		
	-	-
	-	-
Deferred tax assets (net)	-	-

Deferred tax asset has been recognised since there is reasonable certainty of realisation of deferred tax assets in foreseeable future.

	30 September 2024	31 March 2024
15 Long-term loans and advances (Unsecured and considered good)		
Capital Advance	-	-
Security deposits	-	-
Advance tax (net of provision for tax)	-	-
	-	-

	30 September 2024	31 March 2024
16 Other non current assets (Unsecured and considered good)		
Security deposits	-	-
	-	-



Ravi

A.S. Savani



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

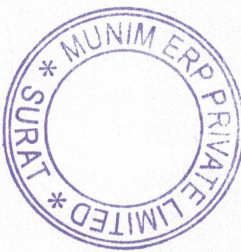
Notes to the financial statements for the period ended 30 September 2024 (Continued)

(All amounts in Thousands rupees, unless otherwise stated)

	30 September 2024	31 March 2024
17 Current investments		
Investment property	-	-
Investments in Equity Instruments	-	-
Investments in preference shares	-	-
Investments in Government or trust securities	-	-
Investments in debentures or bonds	-	-
Investments in Mutual Funds	-	-
Investments in partnership firms	-	-
Other non-current investments	-	-
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
18 Trade receivables (Unsecured and considered good)		
Receivable for a period exceeding six months from the date they are due for payment	-	0.55
Others receivables (Refer Note no 39)	-	0.55
19 Inventories		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade (in respect of goods acquired for trading)	-	-
Stores and spares	-	-
Loose tools	-	-
20 Cash and cash equivalents		
Cash on hand	85.28	85.28
Balance with banks	12,184.77	36.81
- in current accounts	-	-
- in deposits accounts	12,270.05	122.08



A.S. Sovani



MUNIM ERP PRIVATE LIMITED

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

(All amounts in Thousands rupees, unless otherwise stated)

	30 September 2024	31 March 2024
21 Short term loans and advances (Unsecured, considered good)		
TDS Receivable	50.86	36.37
Security deposits	1,500.00	1,500.00
Interest Receivable	1,215.82	609.04
GST Receivable	998.13	403.47
	3,764.80	2,548.88

	30 September 2024	31 March 2024
22 Other current assets (Unsecured, considered good)		
Unbilled Revenue	-	-
Prepaid expenses	-	-
Other assets	-	-
	-	-

	30 September 2024	31 March 2024
23 Revenue from operations		
Income from Manufacturing		
Domestic	-	-
Export	-	-
Income from Trading of Goods		
Domestic	-	-
Export	-	-
Income from Services	5,209.10	395.46
Domestic	-	-
Export	-	-
	5,209.10	395.46

	30 September 2024	31 March 2024
24 Other income		
Interest Income	606.77	609.04
	606.77	609.04




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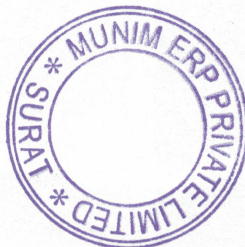


CIN: U72900GJ2022PTC132714

(All amounts in Thousands rupees, unless otherwise stated)



A.S. Savani



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

	30 September 2024	31 March 2024
29 Finance cost		
Interest Expenses	2,349.54	1,937,220
Other Interest	-	4.11
	2,349.54	1,941.33

	30 September 2024	31 March 2024
30 Other expenses		
Advertisement & Marketing Expenses	769.27	1,818.27
Audit Fees (Refer Note No. 32)	15.00	25.00
Bank Charges	-	0.17
Cloud space Expenses	-	32.50
Domain Expenses	-	6.94
Internet Expense	51.44	-
Legal and Professional Fees	32.00	-
Office Expense	42.50	69.68
Payment Gateway Charges	15.76	12.26
Professional Tax	33.40	-
PR Charges	-	7.00
Printing and Stationery Expenses	0.49	-
Publication Expenses	47.08	-
Rent	900.00	-
ROC Charges	4.50	13.20
Subscription Charges	62.21	144.01
Telephone Expenses	6.16	9.72
Tour and Travelling Expenses	-	36.97
Web Services Expense	113.54	54.11
	2,093.34	2,229.82



A.S. Savani



MUNIM ERP PRIVATE LIMITED

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

(All amounts in Thousands rupees, unless otherwise stated)

31 Due to micro and small suppliers:

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

Particulars	30 September 2024	31 March 2024
Principal amount payable to suppliers as at year/period-end.	-	-
Interest due thereon as at year/period end.	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year/period, irrespective of the year/period to which the interest	-	-
Amount of delayed payment actually made to suppliers during the year/period.	-	-
The amount of interest due and payable for the year/period of delay in making payment(which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid at the end of the year/period.	-	-
The amount of further interest remaining due and payable even in the succeeding year/periods, 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.

32 Auditors' remuneration (excluding taxes) on accrual basis:

Particulars	30 September 2024	31 March 2024
Statutory audit	15.00	25.00
Tax audit	-	-
Taxation services	-	-
Out of pocket expenses	-	-
Total	15.00	25.00

33 Earnings in foreign exchange (on accrual basis):

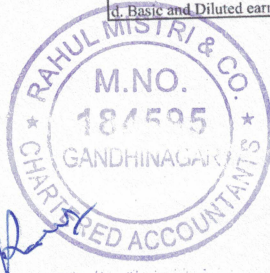
Particulars	30 September 2024	31 March 2024
Export of services	-	-
Total	-	-

34 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/period.

Particulars	30 September 2024	31 March 2024
a. Profit after tax	-876.46	-9,404.90
b. Shares outstanding at the beginning and end of the year/period (in thousand)	10000.00	10000.00
c. Weighted average of number of equity shares used in computing basic earnings per share (based on the date of issue of shares) (in thousand)	10000.00	10000.00
d. Basic and Diluted earnings per share (nominal value- Rs. 10 per share) (a/c)	-87.65	-940.49



A.S. Savani



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

35 Contingent liability and commitment:

During the current and previous year/period, 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.

36 Leases:

During the year/period under review, the Company has not entered into any Long term Lease Agreement.

37 Related party disclosure:

A) Names of related parties and nature of relationship

Related parties where control exist:

Name	Relationship
AJAYKUMAR SAVANI	Key managerial personnel
PRIYANKKUMAR SAVANI	Key managerial personnel
ANKUR JAGDISHBHAI LAKHANI	Director
HIRAL ANKUR LAKHANI	Relative of Director
DIPALI PRIYANKKUMAR SAVANI	Relative of KMP
IDENTIXWEB PRIVATE LIMITED	Holding company

B) Transaction with related parties during the year/period ended

Nature of transaction	Name of party	30 September 2024	31 March 2024
Remuneration	PRIYANKKUMAR SAVANI	-	2,952.24
Remuneration	ANKUR JAGDISHBHAI LAKHANI	-	2,952.24
Repayment of Loan	AJAYKUMAR SAVANI	-	52.60
Rent	PRIYANKKUMAR SAVANI	225.00	
	ANKUR JAGDISHBHAI LAKHANI	225.00	
	HIRAL ANKUR LAKHANI	225.00	
	DIPALI PRIYANKKUMAR SAVANI	225.00	

C) Balance outstanding

Nature of transaction	Name of party	30 September 2024	31 March 2024
<u>Unsecured Loan</u>			
AJAYKUMAR SAVANI	Key managerial personnel	-	1,093.29
IDENTIXWEB PRIVATE LIMITED	Holding company	50,808.38	29,663.80

Terms and conditions on transactions with Related Parties:

All the related party transactions entered during the year/period 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.

38 Expenditure in foreign currency (on accrual basis):

	30 September 2024	31 March 2024
Travelling expense	-	-
Total	-	-



A.S. Savani



MUNIM ERP PRIVATE LIMITED

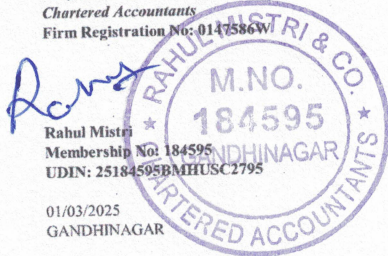
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Notes to the financial statements for the period ended 30 September 2024 (Continued)

(All amounts in Thousands rupees, unless otherwise stated)

- 42 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/period.
 - 2 The Company does not have any transactions with companies struck off during the current or previous year/period.
 - 3 The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year/period.
 - 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year/period.
 - 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/period 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/period.

For, Rahul Mistri and Co
Chartered Accountants
Firm Registration No: 0147586W



Rahul Mistri
Membership No: 184595
UDIN: 25184595BMHUSC2795
01/03/2025
GANDHINAGAR

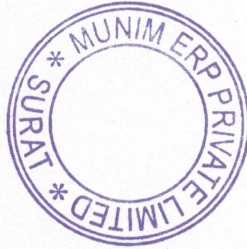
P.J. Savani
PRIYANKKUMAR SAVANI
Director
DIN: 08562699

01/03/2025
SURAT

For and on behalf of Board of Directors of
MUNIM ERP PRIVATE LIMITED
CIN: U72900GJ2022PTC132714

A.S. Savani
AJAYKUMAR SAVANI
Director
DIN: 08908311

01/03/2025
SURAT



MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

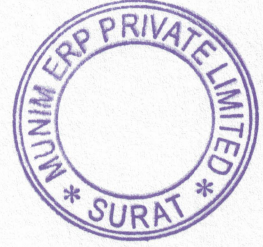
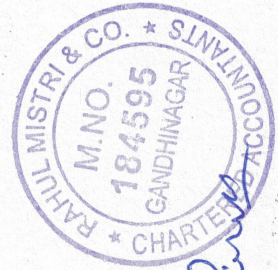
39 Trade Receivable ageing schedule:

As on 30 September 2024:

Particulars	Outstanding for following period from due date of payment				Total
	Unbilled	Not Due	Less than 6 months	more than 6 months	
Undisputed Trade receivables – considered	-	-	-	-	-
Undisputed Trade Receivables – considered	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-
Total	-	-	-	-	-

As on 31 March 2024:

Particulars	Outstanding for following period from due date of payment				Total
	Unbilled	Not Due	Less than 6 months	more than 6 months	
Undisputed Trade receivables – considered	-	-	0.55	-	0.55
Undisputed Trade Receivables – considered	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-
Total	-	-	0.55	-	0.55



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MUNIM ERP PRIVATE LIMITED

CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

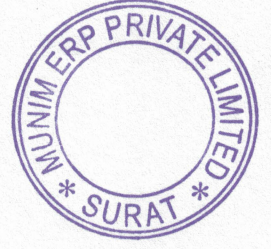
40 Trade Payable ageing schedule:

As on 30 September 2024:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	99.31	-	-	-	99.31
(iii) Disputed dues —	-	-	-	-	-	-	-
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	99.31	-	-	-	99.31

As on 31 March 2024:

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



A.S. SOVENI

MUNIM ERP PRIVATE LIMITED

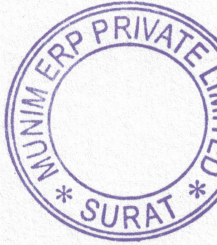
CIN: U72900GJ2022PTC132714

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

(All amounts in Thousands rupees, unless otherwise stated)

41 Ratio Analysis:

Particulars	Numerator	Denominator	30 September 2024	31 March 2024	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	6.58	0.63	947.17%	Ratio increased due to increase in current assets.
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	(9.50)	(3.06)	210.44%	Ratio decreased due to increase in Debt
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses	Interest + Principal Repayments	-	-	0.00%	Not Applicable
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Sales	-33.65%	-2378.21%	0.00%	Ratio decrease due to decrease in profit after tax
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	16.70%	175.70%	-90.49%	Ratio decrease due to decrease in profit after tax
Return on Capital employed (%)	Earning before interest and tax	Tangible Net Worth	-26.95%	74.22%	-136.31%	Ratio decreased due to decrease in earnings before interest and
Return on Investment (%)	Income from investment	Average Investment	0.00%	0.00%	0.00%	Not Applicable
Utilization Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	-	-	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	0.93	(0.01)	0.00%	Ratio increased due to increase in sales.



A.S. Savani