

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 2022-23

M/s. **P**RATHAM **S**OFTWARE **P**RIVATE **L**IMITED

JAIPUR

AUDITOR'S REPRESENTATIVE
KALANI & COMPANY
CHARTERED ACCOUNTANTS
5TH MILE STONE BUILDING
GANDHI NAGAR MODE
TONK ROAD, JAIPUR : 302015



Independent Auditor's Report

To the Members of Pratham Software Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Pratham Software Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the Standalone 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and its cash flows for the year 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act 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 Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and other company related information, but does not include the Standalone Financial Statements and our auditor's report thereon. The other company related information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the



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Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 'Other reports', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 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 the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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



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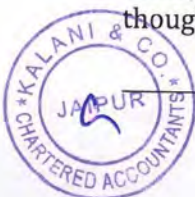


- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. 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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In terms of MCA Notification No. F No. 1/11/2014-CL-V dated 13-06-17, reporting on adequacy and operating effectiveness of company's Internal Financial Control is not applicable to the company.
 - g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - h) 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 statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) 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.
- v. There is no Dividend declared or paid during the year by the Company. So the compliance with Section 123 of Companies Act 2013 is not required.
- vi. As proviso to rule 3(1) of Companies (Accounts) rules, 2014 is applicable for the company only w.e.f April, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For KALANI & CO.
Chartered Accountants

FRN- 000722C

Gaurav Rawat

GAURAV RAWAT

Partner

M. No.412724



Place: Jaipur

Dated: 25/09/2023

UDIN: 23412724BGWG7E4591

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ANNEXURE - 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Para 1 of Report on Other Legal and Regulatory requirements of Independent Auditor's Report to the members of the Pratham Software PRIVATE LIMITED on the Financial Statements for the year ended 31st March, 2023 we report that,

- (i) In Respect of Property, Plant & Equipment and Intangible Assets
 - (a)
 - (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of its Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of its Intangible Assets.
 - (b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to information and explanation given to us company is not holding any immovable property.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
 - (e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is in the business of providing Information technology and outsourcing related services and does not have any physical inventory. Accordingly, reporting under clause 3(ii) of the order is not applicable to the Company.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under this clause is not applicable.





(iii) During the year, the company has not granted any loans or advances in the nature of loans to other parties.

- a. During the year, the company has not provided loans to any other entity
- b. As company has not granted any loan therefore reporting under clause 3 (iii) (b) is not applicable.
- c. As company has not granted any loan therefore reporting under clause 3 (iii) (c) is not applicable.
- d. No amount is overdue with respect to the loan granted, hence clause 3(iii)(d) is not applicable.
- e. No loans and advances in the nature of loan given by the company hence reporting under clause 3(iii)(e) is not applicable
- f. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment hence reporting under clause 3(iii)(f) is not applicable.

(iv) Clause 3(iv) is not applicable as no loans have been given to parties covered under section 185 of the Companies Act, 2013. The company has not given any guarantee or provided any security to any party covered under section 185 or 186 of the Companies Act, 2013.

(v) The company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.

(vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act hence the clause 3(vi) is not applicable.

(vii)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there is no undisputed statutory dues outstanding as on 31st March 2023 for a period of more than 6 months from the date they become payable.





- (b) According to the information and explanations given to us, there are no unpaid dues of Goods and Service Tax, Income Tax, Sales tax, Service Tax, duty of Customs, duty of Excise or value added tax under dispute.
- (viii) There are no transactions which are not recorded in the books of account, hence reporting under the clause 3(viii) of the CARO is not applicable.
- (ix)
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender accordingly reporting under clause 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the company has not obtained money by way of term loans during the year, accordingly reporting under clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) The Company has not raised money by way of Initial Public Offer / further public offer (including debt instruments), hence reporting under clause(x)(a) of 'the order' is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, reporting under clause(x)(b) of 'the order' is not applicable.





(xi)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year

(xii) The Company is not a Nidhi Company, hence reporting under xii(a), xii(b), xii(c) of 'the Order' is not applicable.

(xiii) The Company has complied with the provisions of Section 177 and 188 of the Act w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv)

- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of Companies Act 2013.
- (b) The Company is not required to have an internal audit system for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- (b) Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable.
- (d) Company does not have CIC as part of the Group.





(xvii) Company has not Incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

(a) There is no unspent amount accordingly this clause is not applicable.

(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said act. The company has complied the same.

(xxi) Since this report is in relation to standalone financial statements accordingly this clause is not applicable.

For **KALANI & COMPANY**
Chartered Accountants
FRN- 000722C

GAURAV RAWAT
Partner
M. No. 412724



Place: Jaipur

Dated: 25/09/2023

UDIN: 23412724BCW07E4591

PRATHAM SOFTWARE PRIVATE LIMITED
JAIPUR
CIN: U72200RJ2004PTC019576

BALANCE SHEET AS AT 31st MARCH 2023

(Amount in thousands)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2.1	83.76	100.00
(b) Reserves and surplus	2.2	4,24,953.93	5,02,257.52
		4,25,037.69	5,02,357.52
(2) Non-current liabilities			
(a) Long-term provisions	2.3	14,676.10	11,736.86
		14,676.10	11,736.86
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables	2.4		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	26.19
(c) Other current liabilities	2.5	44,900.55	38,868.32
(d) Short-term provisions	2.6	6,499.89	6,871.95
		51,400.43	45,766.47
TOTAL		4,91,114.22	5,59,860.84
II ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	2.7		
(i) Property, Plant & Equipment		22,629.17	17,583.95
(ii) Intangible Assets		852.60	795.01
(b) Non-Current Investments	2.8	2,010.41	2,010.41
(c) Deferred Tax Assets (Net)	2.9	6,991.32	6,095.54
(d) Long-term loans and advances	2.10	651.85	604.15
		33,135.35	27,089.06
(2) Current assets			
(a) Current Investments	2.11	3,24,251.22	4,20,997.64
(b) Trade receivables	2.12	85,267.52	78,055.31
(c) Cash and Cash Balances	2.13	33,413.43	15,664.36
(d) Short-term loans and advances	2.14	9,168.82	12,075.18
(e) Other current assets	2.15	5,877.88	5,979.28
		4,57,978.87	5,32,771.78
TOTAL		4,91,114.22	5,59,860.84
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS	1 & 2		

For and on behalf of
For PRATHAM SOFTWARE PRIVATE LIMITED

In term of our audit report of even date attached
For Kalani & Company

[PUNEET MITTAL]
DIRECTOR
DIN: 00039789

[SUMEETI MITTAL]
DIRECTOR
DIN: 00039790

[GAURAV RAWAT]
PARTNER
M.No. 412724

Sameer Mohta
CEO
Pratham Software Pvt. Ltd



Place: Jaipur
Date: 25/09/2023

PRATHAM SOFTWARE PRIVATE LIMITED
JAIPUR
CIN: U72200RJ2004PTC019576

PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2023

(Amount in thousands)

Particulars		Note No.	For the Year 2022-23	For the Year 2021-22
I.	INCOME/REVENUE			
	Revenue From Operations	2.16	7,51,400.05	6,70,185.36
	Other income	2.17	12,045.45	10,836.21
	Total Revenue		7,63,445.50	6,81,021.57
II	Expenses			
	Employee benefit expenses	2.18	6,07,300.30	4,76,413.82
	Finance costs	2.19	94.16	82.24
	Depreciation and amortization expense	2.7	10,146.66	8,348.15
	Other expenses	2.20	51,268.76	54,230.62
	Total Expenses		6,68,809.88	5,39,074.83
III	Profit before Exceptional Items and Tax		94,635.62	1,41,946.74
IV	Exceptional Item		-	-
V	Profit Before Tax (III+IV)		94,635.62	1,41,946.74
VI	Tax expense:			
	(1) Current Year Tax		24,901.26	37,996.20
	(2) Earlier Year Tax		-	830.44
	(3) Deferred tax	2.9	(895.77)	(401.05)
	Total Tax Expenses		24,005.49	38,425.58
VII	NET PROFIT FOR THE YEAR		70,630.13	1,03,521.16
VIII	EARNINGS PER EQUITY SHARE (FV of Rs. 1 Each)			
	(1) Basic (Amount in Rs.)	2.21	843.22	1,035.21
	(2) Diluted (Amount in Rs.)		843.22	1,035.21
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS		1 & 2		

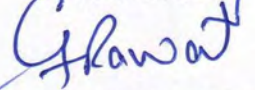
For and on behalf of
For PRATHAM SOFTWARE PRIVATE LIMITED


[PUNEET MITTAL]
DIRECTOR
DIN: 00039789


[SUMEETI MITTAL]
DIRECTOR
DIN: 00039790

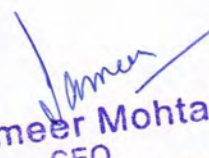
In term of our audit report of even date attached
For Kalani & Company

Chartered Accountants
FRN: 000722C


[GAURAV RAWAT]
PARTNER
M.No. 412724

Place: Jaipur

Date: 25/09/2023


Sameer Mohta
CEO
Pratham Software Pvt. Ltd



PRATHAM SOFTWARE PRIVATE LIMITED
JAIPUR
CIN: U72200RJ2004PTC019576

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023

(Amount in thousands)

Particulars	For the Year 2022-23	For the Year 2021-22
Cash flows from operating activities:-		
Net profit before taxation	94,635.62	1,41,946.74
Add: Depreciation	10,146.66	8,348.15
Add: Interest & Finance Charges	94.16	82.24
Add: Loss due to change in Fair Value of Mutual Funds	-	16.61
Less: Interest Income from Investments/ Deposits	(2,529.84)	(2,798.54)
Less: Profit due to change in Fair Value of Mutual Funds	(16.08)	-
Less: Profit on sale of Fixed Assets	(38.68)	(33.87)
Operating profit before working Capital Change	1,02,291.85	1,47,561.34
(Increase)/ Decrease in Trade Receivables	(7,212.21)	21,329.48
(Increase)/ Decrease in Other Current Assets	101.40	(1,792.21)
(Increase)/ Decrease in Loans & Advances	2,858.66	(6,305.95)
Increase/ (Decrease) in Trade Payables	(26.19)	26.19
Increase/ (Decrease) Provisions & Current Liabilities	10,340.38	4,056.16
	6,062.04	17,313.67
Operating profit after working Capital Change	1,08,353.89	1,64,875.00
Add/Less: Earlier year taxes	(1,729.97)	995.33
Less: Tax Paid for C.Y. (Including payment of tax for buy back of shares)	(52,852.41)	35,908.45
Net Cash from Operating Activities (A)	53,771.51	1,27,971.22
Cash Flow from Investing Activities:-		
Purchase of Fixed Assets	(15,134.62)	(8,816.67)
Sale of Fixed Assets	211.52	99.41
Purchase of Intangible Assets	(287.70)	(659.75)
Sale of Investments	96,762.51	-
Purchase of Investments	-	(1,17,156.99)
Interest Income from Investments/ Deposits	2,529.84	2,798.54
Net cash From Investing activities (B)	84,081.54	(1,23,735.46)
Cash Flow from Financing Activities:-		
Payment for Buy Back of Shares	(1,20,009.86)	-
Interest & Finance Charges Paid	(94.16)	(82.24)
Net cash from financing activities (C)	(1,20,104.02)	(82.24)
(A)+(B)+(C)	17,749.03	4,153.55
Cash and cash equivalents at beginning of period	15,664.38	11,510.83
Cash and cash equivalents at end of period	33,413.43	15,664.38

For and on behalf of
For PRATHAM SOFTWARE PRIVATE LIMITED

[Signature]
[PUNEET MITTAL]
DIRECTOR
DIN: 00039789

[Signature]
[SUMEETI MITTAL]
DIRECTOR
DIN: 00039790

[Signature]
Sameer Mohta
CEO
Pratham Software Pvt. Ltd

In term of our audit report of even date attached

For Kalani & Company
Chartered Accountants
FRN: 000722C

[Signature]
[GAURAV RAWAT]
PARTNER
M.No. 412724

Place: Jaipur

Date: 25/09/2023



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**Company Overview**

Pratham Software Private Limited came into existence on 10th August 2004 by taking over the running business of M/s P S Consultants, a proprietorship concern owned by Mr. Puneet Mittal. It is a global IT services company focusing on software development and offering offshore outsourcing solutions to enterprises worldwide. Company has established itself as a leading global technology service corporation. Company is having its global presence through wholly owned and controlled subsidiary Pratham Software Inc. (USA) & Pratham Software Limited (UK), Pratham Software Limited [Canada] and Pratham Software GMBH Germany (60% Holding).

1 Significant accounting Policies**1.1 Basis of preparation of financial statement**

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized. The financial statements have been prepared to comply in all material respects with the notified accounting standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Companies (Accounting Standards) Rules, 2006. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act. The accounting policies have been consistently applied.

1.2 Cash Flow statement : (AS-3)

Cash Flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".

1.3 Use of estimate

The preparation of financial statements requires estimates and assumptions. Difference between the actual results and estimates are recognized in the Statement of Profit & Loss in the period in which the results are known / materialized.

1.4 Property, Plant & Equipment

Value of Gross Block of PPE represent cost of acquisition, including taxes, duties etc. which are not recoverable from the Government, expenditure on installation, expenses during construction/ erection period, borrowing. Depreciation on tangible PPE is provided for on written down value method based on useful life as specified in Part 'C' of Schedule II of Companies Act 2013 after retaining residual value of 5%. Intangible Assets i.e. Software is amortised on WDV basis considering best estimate of its useful life of 5 years as provided in Accounting Standard-26 with Nil residual value.

The Company provide pro-rata depreciation from/to the date on which the PPE is acquired or put to use/disposed as appropriate. Depreciation is computed till the date of sale of PPE.

However in case of additions to leased building depreciation is provided on Straight Line Method over the period of lease.

1.5 Revenue Recognition

Revenue is primarily derived from software development for customers and related services and the same is recognized on the basis of percentage completion method as provided in "Accounting Standards (AS) 9 Revenue Recognition."

1.6 Valuation of Investment- AS-13

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long term based on the Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investment comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long Term Investments are carried at cost less provision to recognise any decline, other than temporary, in the carrying value of each investment.

1.7 Cash and cash equivalents

Cash and cash equivalents comprises cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three month or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.8 Foreign currency Transaction

- i) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing on the day of transaction.
- ii) Monetary items denominated in foreign currency at the year-end and not covered by the foreign exchange contract are restated at year end rates.
- iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit & Loss except in cases where they relate to acquisition of fixed assets, which are adjusted to the carrying cost of such assets.
- iv) In case of items which are covered by forward exchange hedging contracts, the difference between the year end rate on matured deals and rate on the date of the contract is recognized as exchange difference and charged/credited to Statement of Profit & Loss. Mark-to-Mark losses on such un-matured derivative instruments is disclosed in the financial statement and accounted for only on settlement of contracts. Premium paid or received on such forward contract is recognized over the life of contract.

1.9 Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term.

1.10 Accounting for Taxes on Income

Provision for Income Tax is made on the basis of estimated taxable income for the year at current rates. Tax expense comprises of current Tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of Income tax payable /recoverable in respect of the taxable income /loss for the reporting period. Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.11 Employee Benefits

(a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered. Employee Benefits such as PF, Family Pension,

ESI etc are treated as defined contribution plan and contributions are charged to Profit & Loss Statement when contributions to the respective funds are due.

(b) Post employment and other long term employee benefits are recognised as an expense in the Profit & Loss Statement of the year in which the employee has rendered services and treated as defined benefit plans. The expense is recognized on the assumption that such benefits are payable at the end of the year to all the eligible employees without adopting method of discounted value. Liability for Gratuity is accounted as per the provisions of Payment of Gratuity Act, 1972.

1.12 Borrowing Cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Revenue.

1.13 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in financial statements.

1.14 Impairment

The carrying amounts of assets are revised at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. An impairment loss is recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.



2. NOTES ON FINANCIAL STATEMENTS

SHAREHOLDER'S FUND

2.1:- Share Capital

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Authorised 1,000,000 (1,000,000) Equity Shares of Rs. 1 each	1,000.00	1,000.00
Issued, Subscribed & Paid up 83,762 (83,762) Equity Shares of Rs. 1 each fully paid	83.76	100.00
Total	83.76	100.00

The Company has only one class of shares referred to as equity shares having a par value of Rs. 1/-. Each Shareholder is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

Reconciliation of the number of shares outstanding

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Shares at the beginning of the period	1,00,000.00	1,00,000.00
Less: Shares Bought Back	(16,238.00)	-
Shares at the end of the period	83,762.00	1,00,000.00

Shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31-Mar-2023		As at 31-Mar-2022	
	No of Shares held	% of Holding	No of Shares held	% of Holding
Puneet Mittal	57,334	68%	52,000.00	0.52
Intracore LLC	18,428	22%	20,000.00	0.20
2 R Investments LLC	-	0%	20,000.00	0.20
Sumeeti Mittal	8,000	10%	8,000.00	0.08

Shares held by promoter at the end of the year

S.No. Promoter Name	As at 31-Mar-2023		
	No of Shares held	% of Holding	% Change during the year
1. Puneet Mittal	57,334	68%	0.10
2. Sumeeti Mittal	8,000	10%	-

2.2:- Reserve & Surplus

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Surplus		
Opening balance	5,02,257.52	3,98,736.36
Less: Buy back of shares	(1,19,982.58)	-
Less:-Capital Redemption Reserve	(16.24)	-
Less:-Tax on Distributed profit (Buy back)	(27,951.14)	-
Add:-Transferred from statement of profit and loss	70,630.13	1,03,521.16
Total	4,24,937.69	5,02,257.52
Capital Redemption Reserve		
Opening balance	-	-
Add:-Transferred from statement of profit and loss	16.24	-
Total	16.24	-
Closing Balance	4,24,953.93	5,02,257.52

NON- CURRENT LIABILITIES

2.3:- Long Term Provision

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(a) Provision for employee benefits		
Gratuity	7,864.09	6,529.21
Leave Encashment	12,965.13	9,991.85
	20,829.22	16,521.06
Less: Gratuity payable within 12 months (Current)*	707.77	587.63
Less: Leave encashment payable within 12 months (Current)*	5,445.35	4,196.58
Total	14,676.10	11,736.86

* On estimated basis as per past trend.

Movement of long term provision in compliance of AS-29

	Leave Encashment & Gratuity	
	2022-23	2021-22
Opening Balance	17,191.67	10,799.34
(+) Provision Recognised During the Year	16,834.91	15,706.04
	34,026.57	26,505.38
(-) Utilised during the year (Actual Payment)	12,526.75	9,313.71
	21,499.82	17,191.67
(-) Excess Provision written back	-	-
Balance at the end of the year	21,499.82	17,191.67

CURRENT LIABILITIES

2.4:- Trade Payables

Particulars	Outstanding for following periods from due date of payment				As at 31-Mar-2023	As at 31-Mar-2022
	< 1 year	1 year-2 years	2 years - 3 years	> 3 years	Total	
(I) Undisputed Dues - MSME	-	-	-	-	-	-
(II) Undisputed Dues - Others	-	-	-	-	-	26.19
(III) Disputed dues - MSME	-	-	-	-	-	-
(IV) Disputed dues - Others	-	-	-	-	-	-
TOTAL					-	26.19



PRATHAM SOFTWARE PRIVATE LIMITED

JAIPUR

CIN: U72200RJ2004PTC019576

NON CURRENT ASSETS (FOREIGN)

2.7 Property, Plant and Equipment and Intangible Assets

(Amount in thousands)

FIXED ASSETS	Depreciation Rate	Gross Block				Depreciation/Obsolescence loss				Net Block	
		AS ON 1.04.2022	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31.03.2023	AS ON 1.04.2022	DEP FOR THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31.03.2023	AS ON 31.03.2023	As At 31.03.2022
A. Property Plant & Equipment											
Plant & Machinery	13.91%	15,305.87	7,240.14	48.79	22,497.22	12,247.45	976.64	46.35	13,177.75	9,319.47	3,058.41
Furniture & fitting	18.10%	29,237.67	30.45	-	29,268.12	25,016.36	1,076.73	-	26,093.09	3,175.03	4,221.32
Vehicles	25.89%	4,763.15	1,034.97	-	5,798.12	3,967.02	226.59	-	4,193.61	1,604.51	796.13
Computer	40%	51,356.83	6,788.48	3,412.16	54,733.15	42,297.73	7,616.33	3,241.75	46,672.31	8,060.84	9,059.10
Office Equipments	45.07%	407.25	36.23	-	443.48	205.04	20.26	-	225.30	218.18	202.21
Addition Less Than 5000	100.00%	580.68	4.36	-	585.04	333.90	-	-	333.90	251.14	246.78
Total (A)		1,01,651.46	15,134.62	3,460.95	1,13,325.13	84,067.50	9,916.55	3,288.10	90,695.95	22,629.17	17,583.95
B. Intangible Assets											
Software	40%	6,236.77	287.70	-	6,524.47	5,441.76	230.11	-	5,671.87	852.60	795.01
Total (B)		6,236.77	287.70	-	6,524.47	5,441.76	230.11	-	5,671.87	852.60	795.01
TOTAL TANGIBLE PPE (A+B+C)		1,07,888.22	15,422.32	3,460.95	1,19,849.60	89,509.26	10,146.66	3,288.10	96,367.82	23,481.77	18,378.96



PRATHAM SOFTWARE PRIVATE LIMITED
JAIPUR

FIXED ASSETS CHART

FIXED ASSETS CHART		4,63,399.70								(Amount in thousands)		
PARTICULAR	RATE OF DEP %	GROSS BLOCK			DEPRECIATION			Carrying amount of asset (net of residual value) as on 1.04.2014, where remaining	NET BLOCK			
		AS ON 1.04.2022	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMEN	AS ON 31.03.2023	AS ON 1.04.2022	DEP FOR THE YEAR		DEDUCTION DURING THE YEAR	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Plant & Machinery												
Air Cooling System	45.07%	24,85,546.00	-	-	24,85,546.00	23,61,268.70	-	-	23,61,268.70	51,927.16	1,24,277.30	1,24,277.30
Cell Phone	45.07%	8,78,144.09	-	-	8,78,144.09	7,12,601.82	61,844.85	-	7,74,446.67	-	1,03,697.42	1,65,542.27
Misc. Fixed Assets	45.07%	35,100.42	56,035.20	-	91,135.62	31,755.82	12,265.01	-	44,020.83	14,908.78	47,114.79	3,344.60
Television	45.07%	2,47,430.13	-	-	2,47,430.13	1,84,973.74	28,016.09	-	2,12,989.84	1,385.42	34,440.29	62,456.39
Water Cooler	45.07%	56,500.00	25,000.00	-	81,500.00	53,649.23	5,598.03	-	59,247.26	6,343.65	22,252.74	2,850.77
UPS & CVT	18.10%	8,23,139.00	-	-	8,23,139.00	7,75,271.79	1,306.72	-	7,76,578.51	1,89,403.47	46,560.49	47,867.21
Projector	20.58%	5,55,311.25	-	-	5,55,311.25	5,15,429.00	8,998.03	-	5,24,427.03	10,471.28	30,884.22	39,882.25
Photocopier Machine	18.10%	73,500.00	-	-	73,500.00	22,245.60	23,101.36	-	45,346.96	16,514.65	28,153.04	51,254.40
Water Magic Dispenser	18.10%	6,100.00	-	-	6,100.00	5,795.00	-	-	5,795.00	-	305.00	305.00
Accessed Control System	18.10%	10,749.00	6,000.00	-	16,749.00	9,821.28	1,734.64	-	11,555.93	-	5,193.07	927.72
Plant & Machinery (RIICO)	18.10%	1,01,34,348.94	58,750.00	48,788.00	1,01,44,310.94	75,74,642.54	4,71,787.48	46,348.60	80,00,081.42	-	21,44,229.52	25,59,706.40
Solar Power Plant	45.07%	-	70,94,351.89	-	70,94,351.89	-	3,61,991.50	-	3,61,991.50	-	67,32,360.39	-
TOTAL		1,53,05,868.83	72,40,137.09	48,788.00	2,24,97,217.92	1,22,47,454.53	9,76,643.72	46,348.60	1,31,77,749.65	2,90,954.42	93,19,468.27	30,58,414.30
Vehicles												
Activa Honda Scooter(Scv 110)	25.89%	54,531	-	-	54,531	49,387	1,332	-	50,718	-	3,813	5,144
Car Mahindra Jeeb Xub500 W8	31.23%	16,00,000	-	-	16,00,000	14,98,795	21,205	-	15,20,000	-	80,000	1,01,205
Car Toyota Inova Euro Iii	31.23%	16,55,290	-	-	16,55,290	15,54,502	18,024	-	15,72,526	-	82,764	1,00,788
Hero HF Deluxe Bike 0968	31.23%	53,130	-	-	53,130	45,163	2,489	-	47,652	-	5,478	7,967
Car Hyundai Creta RJ45 CL 6399	25.89%	14,00,196	-	-	14,00,196	8,19,175	1,50,406	-	9,69,581	-	4,30,615	5,81,021
Car Maruti Suzuki Baleno (RJ 45 CV 9)	25.89%	-	10,34,972	-	10,34,972	-	33,136	-	33,136	-	10,01,836	-
TOTAL		47,63,147	10,34,972	-	57,98,119	39,67,022	2,26,592	-	41,93,613	-	16,04,506	7,96,125
Computers												
Computer	63.16%	1,16,88,524	1,80,000	69,046	1,17,99,478	1,02,19,416	6,69,060	65,594	1,08,22,883	1,57,118	9,76,596	14,69,108
Computer Peripherals	63.16%	8,48,269	-	-	8,48,269	8,04,496	1,046	-	8,05,542	6,160	42,727	43,773
Network Equipments	39.30%	8,78,694	-	-	8,78,694	7,64,905	54,253	-	8,19,159	-	59,535	1,13,789
Network Equipments (RIICO)	39.30%	28,06,635	-	-	28,06,635	27,24,282	32,365	-	27,56,647	-	49,988	82,353
Printers & Scanner	63.16%	3,18,550	11,864	37,000	2,93,415	3,02,601	7,351	35,150	2,74,802	4,386	18,613	15,950
Laptops	63.16%	3,41,15,252	65,96,615	33,06,115	3,74,05,752	2,68,17,443	68,51,096	31,41,009	3,05,27,530	2,35,952	68,78,222	72,97,809
Servers	39.30%	7,00,905	-	-	7,00,905	6,64,589	1,154	-	6,65,744	-	35,161	36,316
TOTAL		5,13,56,830	67,88,479	34,12,161	5,47,33,148	4,22,97,733	76,16,326	32,41,753	4,66,72,306	4,03,615	80,60,842	90,59,098
Office Equipment												
Telephone & Fax	45.07%	3,81,752	-	-	3,81,752	1,80,815	12,692	-	1,93,507	-	1,88,245	2,00,937
Camera	45.07%	25,500	36,227	-	61,727	24,225	7,565	-	31,789	-	29,938	1,275
TOTAL		4,07,252	36,227	-	4,43,479	2,05,040	20,257	-	2,25,297	-	2,18,183	2,02,213



Softwares												
Software	45.07%	62,36,767	2,87,700	-	65,24,467	54,41,762	2,30,106	-	56,71,868	18,923	8,52,599	7,95,005
Furniture & Fixture												
Electrical Fittings	25.89%	4,78,979	10,550	-	4,89,529	4,41,166	5,605	-	4,46,771		42,758	37,813
Electrical Cable & Fittings (RIICO)	25.89%	65,08,809	-	-	65,08,809	57,18,404	2,04,636	-	59,23,040		5,85,769	7,90,404
Furniture & Fixture	25.89%	23,04,669	-	-	23,04,669	18,65,187	99,126	-	19,64,314		3,40,355	4,39,482
Furniture & Fixture (RIICO)	25.89%	1,95,37,992	19,900	-	1,95,57,892	1,66,43,814	7,52,306	-	1,73,96,120		21,61,772	28,94,178
Digital Cash Safe Almirah	25.89%	25,194	-	-	25,194	23,934	-	-	23,934		1,260	1,260
Fire Extinguisher	25.89%	1,85,805	-	-	1,85,805	1,59,224	6,881	-	1,66,105		19,700	26,581
Fire proff Almirah	25.89%	37,350	-	-	37,350	31,745	1,451	-	33,196		4,154	5,605
Hand Dryer	25.89%	1,30,248	-	-	1,30,248	1,11,516	4,849	-	1,16,365		13,883	18,732
Canteen Equipment	25.89%	28,629	-	-	28,629	21,365	1,880	-	23,245		5,383	7,264
TOTAL		2,92,37,675	30,450	-	2,92,68,125	2,50,16,357	10,76,734	-	2,60,93,091	-	31,75,033	42,21,318
Assets Less than 5000		5,80,682	4,357	-	5,85,039	3,33,898	-	-	3,33,898	-	2,51,141	2,46,784
TOTAL(A)		10,78,88,222	1,54,22,322	34,60,949	11,98,49,595	8,95,09,265	1,01,46,659	32,88,102	9,63,67,823	7,13,492	2,34,81,773	1,83,78,957



2.5:- Other Current Liabilities

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Liability (Duties & Taxes)	8,835.99	6,370.01
Payable against expenses	33,331.82	31,052.88
ICICI Credit Card No.4864 1055 1916 9001	2.19	17.11
ICICI Credit Card No.4864 1055 1687 7002	269.96	174.64
Liabilities against which cheque has been issued	548.20	-
Other Current liabilities	1,912.39	1,253.69
Total	44,900.55	38,868.32

2.6:- Short Term Provisions

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(a) Provision for employee benefits		
Gratuity carried from Note No. 2.3 (Short term)	707.77	587.63
Leave Encashment carried from Note No. 2.3 (Short term)	5,445.35	4,196.58
Provision For Taxation	C.Y. 25,248.03 P.Y. 37,996.20	
(-)/Tax deducted at source and Advance Tax as Per Contra	(24,901.27) (35,908.45)	346.77
Total	6,499.89	6,871.95

Movement of short term provision in compliance of AS-29

Particulars	Income Tax	
	2022-23	2021-22
Opening Balance	37,996.20	46,016.44
(+) Provision Recognised During the Year	25,248.03	37,996.20
	63,244.23	84,012.64
(-) Utilised During the Year	37,996.20	46,016.44
	25,248.03	37,996.20
(-) Excess Provision written back	-	-
Balance at the end of the year	25,248.03	37,996.20

NON CURRENT ASSETS

2.8:- Non Current Investments

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Long term investments- at cost		
Trade (Unquoted)		
1) Investments in equity instruments of subsidiaries		
-Pratham Software Inc.	454.60	454.60
1,000,000 (1,000,000) Stock of \$ 0.01 each, fully paid [A wholly owned subsidiary company incorporated in US]		
-Pratham Software Limited	444.06	444.06
1,000,000 (1,000,000) ordinary shares of £ 0.01 each, fully paid [A wholly owned subsidiary company incorporated in UK]		
-Pratham Software Inc. Canada	54.15	54.15
10,000 ordinary shares of CAD \$0.01 each, fully paid [A wholly owned subsidiary company incorporated in Canada]		
-Pratham Software GMBH Germany	1,017.60	1,017.60
15,000 ordinary shares of € 1 each, fully paid [A subsidiary company incorporated in Germany]		
2) Investment in equity instruments of associates		
-Unire Business Solution Pvt. Ltd	40.00	40.00
4000 equity shares of ` 10 each, fully paid		
Aggregate amount of unquoted investments	2,010.41	2,010.41

The Investment in unquoted equity instrument of subsidiary Pratham Software Ltd. (UK), are for long term basis and therefore in the opinion of management no provision is required for diminution in fair value of such investment being not in nature of permanent diminution.

2.9:- Deferred Tax Assets

In compliance of Accounting Standard 22 "Accounting for taxes on Income" the company has recognized the Deferred Tax Assets amounting to Rs. 69,91,317/- .Components of which are as follows:

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
I) Deferred Tax Assets		
Disallowance under section 43B	-	-
-On Account of Provision for Leave encashment	3,130.40	2,216.17
-On Account of Bonus	-	-
-On Account of LTA	-	-
-On Account of Provision for Gratuity	-	-
Difference between Accounting & Tax depreciation (cumulative)	3,860.92	3,879.37
TOTAL I	6,991.32	6,095.54
II) Deferred Tax Liability		
Difference between Accounting & Tax depreciation (cumulative)	-	-
TOTAL II	-	-
Less: Deferred Tax Effect of Depreciation whose useful life is NIL	-	-
Net Deferred Tax Assets (I-II)	6,991.32	6,095.54
Net Income Credited to Profit & Loss Statement	895.77	401.05

Increase in Deferred Tax assets for the year Rs. 8,95,773/- has been Credited to Profit and Loss Statement.

2.10:- Long term Loans and advances

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Unsecured		
(a) Security Deposits(considered good)	651.85	604.15
Total	651.85	604.15

CURRENT ASSETS

2.11:- Current Investments

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Current investments- at cost		
1) Investments in Mutual Funds*	2,84,266.92	3,82,710.10
2) Investments in Debentures with M/s 121,Finance Pvt.Ltd	3,010.26	3,015.44
3) FDR	36,974.05	35,272.10
Aggregate amount of unquoted investments	3,24,251.22	4,20,997.64

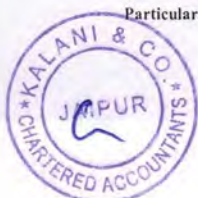


NAME OF FUND	CURRENT YEAR		PREVIOUS YEAR		NET ASSETS VALUE
	UNITS	AMOUNT	UNITS	AMOUNT	
ABSL Low Duration Fund Growth Direct Plan F.No.1041209076	565.08	334.59	2,860.94	1,629.97	345.51443
ABSL Low Duration Fund-Growth-Regular Plan Folio No.1041209076	161.15	87.93	400.57	211.97	90.55859
ABSL Arbitrage Fund-Growth-Direct Plan Folio No.1041209076	-	-	6,22,844.41	13,999.30	-
ABSL Balanced Advantage Fund-Growth-Direct Plan Folio No.1041209076	-	-	50,636.79	3,999.80	-
ABSL Arbitrage Fund-Growth-Regular Plan Folio No.1041209076	-	-	1,63,614.33	3,499.83	-
ABSL Balanced Advantage Fund-Growth-Regular Plan Folio No.1041209076	-	-	29,982.89	2,168.96	-
ABSL Multi Cap Fund Direct Plan Growth F.No.1041209076	69,647.47	880.00	2,64,518.54	3,214.84	859.44983
ABSL Multi Cap Fund Regular Plan Growth F.No.1041209076	75,882.85	916.20	34,613.73	419.98	906.80001
ABSL Small Cap Fund Growth (B295G) Regular Plan F.No.1042684469	25,819.05	1,300.00	-	-	1277.88046
Axis Bluechip Fund Direct Growth	232.01	10.00	232.01	10.00	10.83473
Franklin India Equity Income Fund Dr Plan 33576485	12,187.33	1,140.00	-	-	1155.1576
Franklin India Equity Income Fund Growth 33576485	3,265.12	285.00	-	-	288.34216
Franklin India Focused Equity Fund Dr Plan 33576485	19,651.07	1,520.00	-	-	1461.5599
Franklin India Focused Equity Fund Growth 33576485	5,422.41	380.00	-	-	364.87695
Franklin India Government Securities Fund Dir plan Gr 33576485	27,674.40	1,500.00	-	-	1514.22162
Franklin India Government Securities Fund Growth 33576485	9,983.07	500.00	-	-	504.31664
Franklin India Money Market Fund Retail Opt Gr F.No. 33576485	1,122.92	46.26	-	-	47.72124
Franklin India Money Market Fund Retail Option Growth Direct F.No. 33576485	5,577.72	236.41	-	-	244.07309
HDFC Banking & PSU Debt Fund-Reg (G) F.No.17043026/10	5,76,446.38	9,999.50	57,446.38	9,999.50	11183.57852
HDFC Credit Risk Debt Fund Regular Plan Growth F.No.17101080/60	5,02,280.47	2,499.88	1,34,474.18	2,499.88	2723.97623
HDFC Credit Risk Debt Fund-Direct-Growth F.No.17043026/10	1,34,474.18	9,999.50	5,02,280.47	9,999.50	10845.18966
HDFC Developed World Indexes Fund of Fund Regular Plan Growth F.No.17101080/60	19,999.00	199.99	19,999.00	199.99	202.72986
HDFC Arbitrage Fund Wholesale Plan Direct Plan Growth F.No.17043026/10	-	-	7,54,916.64	11,999.40	-
HDFC Multi Asset Fund-Direct Plan-Growth F.No.17043026/10	-	-	1,64,438.95	8,299.59	-
HDFC Arbitrage Fund Wholesale Plan Regular Plan Growth F.No.17101080/60	-	-	1,21,045.76	2,980.02	-
HDFC Multi Asset Fund Growth F.No.17101080/60	-	-	78,722.01	3,639.82	-
HDFC Flexi Cap Fund - Regular Plan - Growth F.No.17043026/10	1,391.26	1,575.00	-	-	1560.31254
HDFC Focused 30 Fund Direct Plan 17043026/10	12,026.84	1,760.00	-	-	1745.0216
HDFC Focused 30 Fund Regular Plan Growth F.No.17101080/60	3,460.65	480.00	-	-	454.8299
HDFC Growth Opportunities/Large & Mid Cap Fund Regular Plan Growth F.No.17101080/60	1,766.09	380.00	2,906.23	521.97	339.19191
HDFC Large & Mid Cap Fund Direct Growth Plan F.No.17043026/10	13,663.90	2,769.97	3,116.44	579.97	2708.95055
HDFC Low Duration Fund Direct Plan Growth Folio No.: - 17043026/10	79,138.30	3,889.78	2,03,661.90	9,929.12	4156.37533
HDFC Low Duration Fund-Direct Plan F.No.17101080/60	10,56,808.66	49,997.50	10,56,808.66	49,997.50	55504.0136
HDFC Low Duration Fund-Growth (H54) F.No.17101080/60	6,536.91	276.46	21,571.25	998.25	320.84069
HDFC Medium Term Debt Fund Growth F.No.17101080/60	52,077.57	2,299.89	52,077.57	2,299.89	2467.62256
HDFC Medium Term Debt Fund-Direct Plan-Growth F.No.17043026/10	2,12,311.72	9,999.50	2,12,311.72	9,999.50	10752.8245
HDFC NIFTY50 Equal Weight Index Fund Direct Growth F.No. 17101080/60	79,996.00	799.96	79,996.00	799.96	872.36438
HDFC Small Cap Fund Regular Plan Growth F.No.17101080/60	8,501.50	619.99	2,847.43	197.49	677.09331
HDFC Small Cap Fund-Direct Growth Plan F.No.17043026/10	97,991.70	7,889.86	22,486.44	1,739.91	8694.60791
ICICI Pru All Seasons Bond Fund(G) F.No.15802269/03	6,536.91	9,999.50	3,69,601.70	9,999.50	11408.53257
ICICI Pru Liquid Fund Direct F.No.10364596/47	1,08,538.39	35,950.33	87,267.03	27,446.66	36163.38618
ICICI Pru Short Term Fund Direct F.No.10364596/47	10,37,402.30	49,997.50	10,37,402.30	49,997.50	56401.79947
ICICI Prudential Credit Risk Fund Direct Plan -Growth F.No.10364596/47	3,85,881.44	9,999.50	3,85,881.44	9,999.50	11095.59625
ICICI Prudential Credit Risk Fund-Growth F.No.10364596/47	2,07,681.63	4,999.75	2,07,681.63	4,999.75	5499.88723
ICICI Prudential Equity Arbitrage Fund-Direct Plan-Growth F.No.10364596/47	13,260.32	384.94	3,52,191.95	10,234.35	410.43753
ICICI Prudential Focused Equity Fund - Growth F.No.15802269/03	3,460.65	1,574.99	-	-	784.40622
ICICI Prudential Focused Equity Fund-Direct Plan-Growth F.No.10364596/47	22,863.56	1,320.00	-	-	1290.19058
ICICI Prudential Saving Fund-Direct Plan-Growth F.No.10364596/47	-	-	14,933.18	6,499.68	-
ICICI Prudential Balanced Advantage Fund-Direct Plan-Growth F.No.10364596/47	-	-	1,43,905.33	7,599.62	-
ICICI Prudential Equity Arbitrage Fund-Growth F.No.10364596/47	-	-	1,81,292.42	5,012.09	-
ICICI Prudential Balanced Advantage Fund-Growth F.No.10364596/47	-	-	54,674.23	2,639.87	-
ICICI Prudential Focused Equity Fund-Direct Plan-Growth F.No.10364596/47	-	-	35,914.93	1,899.91	-
ICICI Prudential Focused Equity Fund-Growth F.No.10364596/47	15,508.23	761.98	6,561.65	311.98	784.40622
ICICI Prudential Gilt Fund - Dir plan Gr F.No.10364596/47	33,467.92	3,000.00	-	-	3041.46064
ICICI Prudential Gilt Fund - Growth F.No.10364596/47	11,873.65	1,000.00	-	-	1013.33283
ICICI Prudential Housing Opportunities Fund Growth F.No.10364596/47	55,139.68	549.37	-	-	592.75156
ICICI Prudential Smallcap Fund-Direct Plan-Growth F.No.10364596/47	74,584.27	4,320.00	47,209.05	2,479.88	4298.29119
ICICI Prudential Smallcap Fund-Growth F.No.10364596/47	13,571.64	689.98	5,146.08	249.99	714.27526
ICICI Prudential Ultra Short Term Fund-Growth Direct F.No.10364596/47	16,397.84	401.91	-	-	414.88654
ICICI Prudential Ultra Short Term Fund-Growth F.No.10364596/47	15,758.71	348.70	47,689.90	1,046.21	372.10106
Kotak Dynamic Bond Fund Reg(G) F.No.7519039/39	3,53,248.10	9,999.50	3,53,248.10	9,999.50	11034.19904
NIPPON INDIA SHORT TERM FUND GROWTH PLAN GROWTH OPTION	2,53,037.23	9,999.50	2,53,037.23	9,999.50	11226.83182
SBI Arbitrage Opportunities Fund Direct Plan Growth F.No.: - 24716742	168.56	4.18	4,96,876.62	13,999.30	5.09368
SBI Contra - Regular Fund - Growth F. No.: - 24716742	12,026.84	1,406.25	-	-	1404.1649
SBI Focused Equity Regular Growth F. No.: - 24716742	6,655.81	1,518.70	-	-	1449.17682
SBI Healthcare Opportunities Fund Direct Plan Growth F.No.24716742	2,257.01	549.45	1,508.60	369.45	547.82648
SBI Healthcare Opportunities Fund Regular Plan Growth F.No.24716742	933.77	207.99	726.75	160.97	202.79934
SBI Magnum Medium Duration Fund-Reg(G)F.No.24716742	2,63,852.97	9,999.50	2,63,852.97	9,999.50	11338.94963
SBI Magnum Equity ESG Fund Regular Plan Growth F.No.24716742	4,465.97	724.98	2,537.71	416.85	706.23268
SBI Magnum MidCap Dir Fund-G (LD091G) F.No.24716742	7,159.34	1,140.00	-	-	1122.76683
SBI Magnum Midcap Fund Regular Plan 24716742	2,163.52	313.68	-	-	308.84262
SBI Savings Fund Direct Plan Growth F.No.: - 24716742	24,765.15	900.90	28,125.49	983.18	930.45881
SBI Savings Fund Regular Plan Growth F.No.: - 24716742	7,406.41	254.43	5,915.78	197.70	262.25879
SBI Technology Opportunities Fund Direct Plan Growth F.No.24716742	1,245.42	180.00	10,561.06	1,729.91	192.29
SBI Magnum Equity ESG Fund Direct Plan Growth F.No.24716742	1,711.37	299.90	12,583.05	2,179.89	292.32
SBI Arbitrage Opportunities Fund Regular Plan Growth F.No.: - 24716742	-	-	1,29,647.64	3,499.83	-
SBI Technology Opportunities Fund Regular Plan Growth F.No.24716742	2,539.04	362.99	1,126.15	172.99	352.84083
Tata Focused Equity Fund Direct Plan Growth F.No.6252364/89	52,428.33	840.00	1,38,477.96	2,079.90	827.97442
Tata Focused Equity Fund Regular Plan Growth F.No.6252364/89	39,826.04	587.47	25,788.56	384.98	592.03791
Tata Large & MidCap Fund Direct Plan 6252364/89	2,226.11	880.00	-	-	857.75384
Tata Large & MidCap Fund Regular Gr 6252364/89	617.37	220.00	-	-	213.91285
Tata Multi Asset Opportunities Fund Direct Plan Growth F.No.6252364/89	51,232.17	880.00	-	-	872.01757
Tata Multi Asset Opportunities Fund Regular Plan Growth F.No.6252364/89	13,501.91	220.00	-	-	217.20656
Tata Ultra Short Term Fund Direct Plan Growth F.No.: - 6252364/89	2,33,849.14	2,745.79	5,77,673.97	6,761.92	2942.26651
Tata Multi Asset Opportunities Fund Direct Plan Growth F.No.6252364/89	-	-	3,54,103.85	5,599.72	-
Tata Arbitrage Fund Direct Plan Growth F.No.6252364/89	-	-	10,13,565.57	11,999.40	-
Tata Arbitrage Fund Regular Plan Growth F.No.6252364/89	-	-	2,59,009.67	2,999.85	-
Tata Multi Asset Opportunities Fund Regular Plan Growth F.No.6252364/89	-	-	1,39,090.08	2,122.89	-
Tata Ultra Short Term Fund Regular Plan Growth F.No.: - 6252364/89	13,927.55	160.11	69,592.53	800.50	169.89247
TOTAL	64,89,235.02	2,84,266.92	1,17,75,213.39	3,82,710.10	3,06,636.69

2.12:- Trade Receivables

(Amount in thousands)

Particulars	Outstanding for following periods from due date of payment					As at 31-Mar-2023	As at 31-Mar-2022
	< 6 months	6 months - 1 year	1 year - 2 years	2 years -3 years	> 3 years	Total	



(i) Undisputed Trade Receivables - considered good	85,267.52	-	-	-	-	85,267.52	78,055.31
(i) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(i) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(i) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
TOTAL	85,268	-	-	-	-	85,268	78,055

2.13:- Cash & Cash Balances

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1.Cash & Cash Equivalents		
(a) Balance with Banks		
In Current Accounts		
i) ICICI Bank (001205005456)	25,700.56	8,887.07
iii) Paytm Wallet (9928028231)	0.18	7.75
iv) HDFC Bank (0548020000108)	110.88	76.62
v) ICICI BANK (001205038814)	6,958.66	5,393.35
(b) Cash on hand	39.19	45.94
2.Earmarked balances with Bank		
ICICI BANK (001205039162) CSR A/C*	-	1,253.63
ICICI BANK (676205601765) Unspend CSR Account*	100.00	-
ICICI BANK (001205040468) Buy Back	503.96	-
Total	33,413.43	15,664.36

*Refer note No. 2.34

2.14:- Short Term Loans & Advances

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(a) Unsecured and considered good		
Advance Tax	C.Y. 19,900.00	P.Y. 33,200.00
Tax Deducted at source	5,126.72	2,705.23
TCS receivable	-	3.22
Less:-Provision as Per Contra	(24,901.26)	(35,908.45)
Advances against expenses	4,710.33	7,575.07
Advances To Staff	3,546.28	3,713.37
Income Tax Refundable	786.75	786.75
Total	9,168.82	12,075.18

2.15:- Other Current Assets

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
GST Receivable	3,624.77	4,976.20
Prepaid Expenses	2,253.11	329.99
Cheque in Hand	-	153.09
Proceeds from Sale of Mutual Fund	-	520.00
Total	5,877.88	5,979.28

INCOME/REVENUE**2.16:- Revenue From Operations**

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Software Development Services	7,51,400.05	6,67,432.73
Other Related Services	-	2,752.63
Total	7,51,400.05	6,70,185.36

2.17:- Other Income

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(a) Interest Income		
Interest Received on Debenture	347.91	301.13
Other Interest Received (FDR's)	2,158.92	2,473.91
Interest on JVVNL Security	23.00	23.50
(b) Other non operating Income		
Foreign currency exchange gain	817.86	2,399.70
Capital Gain on ICICI Prudential Liquid Plan (Short term)	7,997.81	5,180.11
Long Term Capital Gain on Mutual Funds Without Indexation	605.13	-
Profit on Sale of Fixed Assets	38.68	33.87
Income From Sale of Debenture with Anand Rathi (ARG)	-	338.35
Insurance Claim Received	50.14	10.76
Miscellaneous Income	6.00	74.89
TOTAL	12,045.45	10,836.21

EXPENSES**2.18:- Employee Benefits Expenses**

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(a) Salaries and incentives	5,95,471.07	4,67,844.46
(b) Contributions to -		
(i) Provident Fund	8,380.00	6,683.77
(ii) Employee State Insurance	53.29	61.90
(c) Staff welfare expenses	3,395.94	1,823.70
Total	6,07,300.30	4,76,413.82

Disclosure as required by Accounting Standards as issued under Companies (Accounting Standards) Rules,2006.

A) Accounting Standred-15 "Employees benefits"

(1) The amount recognized as an expense for defined contribution plans are as under

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Provident fund	8,380.00	6,683.77



Employee state insurance	53.29	61.90
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(2) In respect of defined benefit plans, necessary disclosures are as under

(i) The general description of the type of plans is as under

- a) Provision for gratuity is made on the basis of 15 days salary for each completed year of service on eligible employees taking last month's salary and dividing by 26 days assuming all eligible employees retire at reporting date.
- b) Provision for Leave encashment has been created during the year on the basis of actual leave pending as on 31st March, 2021. The amount is calculated by taking 40% of CTC multiplied by leaves accumulated. As per the policy of the Company only 45 leaves are allowed to be accumulated and if at any time, during the year, the balance of leaves exceeds 45 days then the same is encashed.

(ii) The amounts recognized in the Statement of Profit & Loss are as follows:-

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Gratuity	11,134.88	10,371.54
Leave Encashment	5,700.03	5,334.50

Details of Remuneration and Bonus paid / payable to Directors

(Amount in thousands)

Name of Director	As at 31-Mar-2023	As at 31-Mar-2022
Bonus		
Sumeeti Mittal	7,960.57	4,912.36
puneet Mittal	15,615.75	25,961.19
Salary		
1. Sumeeti Mittal	3,497.75	3,508.47
2. Puneet Mittal	14,125.46	18,845.52

2.19:- Finance Costs

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Bank Charges	94.16	82.24
Total	94.16	82.24

2.20:- Other Expenses

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Payment to Auditors		
Statutory Audit Fees	625.00	295.00
Computer Consumables	732.09	828.18
CSR Expenses*	2,987.39	2,787.23
Support & Maintenance Exp	1,145.00	1,260.00
Rent	9,045.00	9,090.00
Repair Expenses	663.66	271.11
Payroll Processing Services-Recurring Fees	532.00	-
Insurance	1,149.97	1,137.75
GST not deposited by vendor	(9.67)	-
Interest on TDS	-	0.02
Interest on Income Tax	(19.19)	0.16
Stipend for government compliance	151.56	-
Rates & Taxes	109.10	131.84
Consultancy Charges	3,390.64	4,042.07
Electricity & Water charges	2,813.51	2,499.27
Travelling Expenses	6,303.13	570.68
Administrative and Other Expenses**	21,649.58	31,317.32
Total	51,268.76	54,230.62

*Refer note no. 2.35 on CSR Expenditure

**Administrative and Other Expenditures

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
AMC Charges	929.67	909.62
Cleaning Charges	1,609.63	587.49
Conference & Seminar	888.15	400.49
Conveyance Expenses	23.47	11.62
Communication Expenses	671.35	822.87
Generator Charges	231.60	212.95
Membership & Subscription	625.09	436.77
General Consumables	47.84	39.34
Printing & Stationary Expenses	82.92	72.42
Security Guard Charges	489.19	484.22
STPI Fees	350.00	350.00
Legal Expenses	230.77	4,606.72
Medical Reimbursements Expenses	5.96	42.02
Recruitment Expenses	4,238.15	3,189.27
Manpower Outsourced	3,789.35	10,181.01
Lease Line & Internet Expenses	4,133.69	2,942.24
Foundation Day Expenses	1,031.09	267.10
Training Expenses	861.11	1,106.22
Vehicle Running Expenses	405.87	259.92
Sales Promotion Expenses	1,481.46	1,548.97
Donation & Charity	-	2,423.00
Retainership Fee	53.00	270.60
Retention Charges	-	78.00
Other Expenses***	70.19	74.45
TOTAL	21,649.58	31,317.32

*** Other Expenses

(Amount in thousands)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Advertisement	-	10.76
Gardening Expenses	8.16	9.29
Loss due to change in Fair Value of Mutual Funds	(16.08)	16.61
News Paper & Magazines	3.63	4.00
Books & Periodicals	0.43	-



Bi-cycle	-	17.89
Freight & Transportation Expenses	4.31	8.89
Rounding off Expense	(0.00)	(0.11)
Toll Expenses	25.30	8.25
Equipment and other exp	25.00	-
Miscellaneous Expenses	19.45	(1.12)
TOTAL	70.19	74.45

2.21:- Earning Per Share

(Amount in thousands)

Calculation of Basic Earning per share	As at 31-Mar-2023	As at 31-Mar-2022
Net Profit after tax available for equity shareholders (a)	70,630.13	1,03,521.16
Weighted Average number of equity shares (b)	83.76	100.00
Basic Earning per share (Rs.) [(a)/(b)] in Rs.	843.22	1,035.21
Nominal Value per Share (Rs.)	1.00	1.00



2.22. There was no Contingent liability as on 31.03.2023

2.23. As per representation received from company there are no Micro, Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 Days at the balance sheet date.

2.24. Accounting Standard-17 "Segment Reporting"

The company has only one business segment "Software Development" as primary segment. The segment reporting is not applicable on the company.

2.25. The Company has adopted the system of obtaining yearly confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of any bank account. So far as trade receivables are concerned, the balance confirmation letters with the negative assertion were sent to the parties as referred in the Standards on auditing (SA) 505 (Revised) 'External Confirmation'.

2.26. Disclosure of transaction with Related

Parties, as required by **Accounting Standard**

(a) List of related parties where control exists and related parties with whom transaction have taken

Name of Related Party	Relationship
1 Puneet Mittal	Key management Personnel
2 Sumeeti Mittal	
3 Puneet Mittal (HUF)	Relative of Key Management Personnel
4 Sameer Mohta	
5 Pratham Solutions Private Limited	Enterprise over which KMP are able to exercise Significant Influence
6 Eworks Technologies Pvt.Ltd.	
7 Pratham Software Inc.[USA]	Wholly-Owned Subsidiary
8 Pratham Software Limited [UK]	
9 Pratham Software Limited [Canada]	Subsidiary
10 Pratham Software GMBH Germany	
11 Gulab Chand Sharma	Member of Limited Liability Company (LLC) having Substantial Interest
12 Phi Space	Proprietorship of Director of the company



(b) During the year, the company entered into

NATURE OF TRANSACTION	CURRENT YEAR										
	Key management Personnel		Relative of Key Management Personnel		Subsidiary	Enterprise over which KMP are able to exercise Significant Influence		Wholly-Owned Subsidiary			Prorpreitorship of Director of the company
	Puneet Mittal	Sumeeti Mittal	Sameer Mohta	Puneet Mittal HUF	Pratham Software GMBH Germany	Pratham Solutions Pvt. Ltd.	Eworks Technologies Pvt.Ltd.	Pratham Software Inc. [USA]	Pratham Software Limited [UK]	Pratham Software Inc. [Canada]	Phi Space
INCOME											
Software Development Charges	-	-	-	-	76,474	-	-	2,46,780	2,21,336	-	-
Contractual Service Income	-	-	-	-	-	-	-	-	-	-	-
Fixed Asset Sold	-	-	-	-	-	-	-	-	-	-	4
EXPENDITURE											
Director's Remuneration	29,741	11,458	-	-	-	-	-	-	-	-	-
Salary	-	-	12,779	-	-	-	-	-	-	-	-
Rent	-	-	-	855	-	7,200	990	-	-	-	-
Consultancy Charges	-	-	-	-	-	-	-	-	-	-	236
Support & Maintenance Services	-	-	-	-	-	-	-	-	-	-	1,416
INVESTMENTS											
Balance as at 1st April, '22	-	-	-	-	1,018	-	-	455	444	54	-
Taken During the Year	-	-	-	-	-	-	-	-	-	-	-
Repaid During the Year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, '23	-	-	-	-	1,018	-	-	455	444	54	-
PREPAID EXPNESES											
Prepaid rent	-	-	-	-	-	1,800	-	-	-	-	-
TRADE RECEIVABLES											
Balance as at 1st April, '22	-	-	-	-	1,723	-	-	34,854	13,947	-	-
Software development Income for the year	-	-	-	-	79,567	-	-	2,46,780	2,21,336	-	-
Realisation During the Year	-	-	-	-	70,767	-	-	2,52,220	2,18,304	-	-
Balance as at 31st March, '23	-	-	-	-	10,523	-	-	29,415	16,979	-	-

NATURE OF TRANSACTION	PREVIOUS YEAR										
	Key management Personnel		Relative of Key Management Personnel		Subsidiary	2021-22		2021-22			Prorpretorship of Director of the company
						Enterprise over which KMP are able to exercise Significant Influence		Wholly-Owned Subsidiary			
	Puneet Mittal	Sumeeti Mittal	Sameer Mohta	Puneet Mittal HUF	Pratham Software GMBH Germany	Pratham Solutions Pvt. Ltd.	Eworks Technologies Pvt.Ltd.	Pratham Software Inc. [USA]	Pratham Software Limited [UK]	Pratham Software Inc. [Canada]	Phi Space
INCOME											
Software Development Charges	-		-	-	1,02,127		-	2,47,368	95,224	-	-
Contractual Service Income						2,753					
EXPENDITURE											
Director's Remuneration	44,807	8,421	-	-	-		-	-	-	-	-
Salary			10,200								
Rent	-		-	900	-	7,200	990	-	-	-	-
Consultancy Charges	-		-	-	-		-	-	-	-	1,380
Support & Maintenance Services	-	-	-	-	-	-	-	-	-	-	1,260



INVESTMENTS											
Balance as at 1st April, '21	-	-	-	-	1,018	-	-	455	444	54	-
Taken During the Year	-	-	-	-	-	-	-	-	-	-	-
Repaid During the Year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, '22	-	-	-	-	1,018	-	-	455	444	54	-
PREPAID EXPENSES											
Prepaid rent	-	-	-	-	-	-	-	-	-	-	-
TRADE RECEIVABLES											
Balance as at 1st April, '21	-	-	-	-	6,152	-	-	52,929	6,480	-	-
Software development Income for the year	-	-	-	-	1,02,127	-	-	2,47,368	95,224	-	-
Realisation During the Year	-	-	-	-	1,06,556	-	-	2,65,443	87,758	-	-
Balance as at 31st March, '22	-	-	-	-	1,723	-	-	34,854	13,947	-	-

2.27. The Company is primarily engaged in the rendering computer software development services. Development of computer software cannot be expressed in generic unit. Hence, it is not

2.28. Activity in Foreign Currency

(Amount in thousands)

Particulars	2022-23	2021-22
Earnings in Foreign Currency		
Total	7,00,602	6,39,945
Expenditure in Foreign Currency	7,00,602	6,39,945
Foreign Travelling	-	-
Total	-	-

2.29. All figures are in Indian Rupees except otherwise stated.

2.30. The company is small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.31. All assets and liabilities are classified and presented as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of the services, the Company has ascertained its operating cycle of about 12 months, Accordingly 12 months has been considered for the purpose of current/ non-current classification of assets and liabilities.

2.32. Figures of the current & previous year have been rounded off to the nearest rupees. The figures of the previous year have been reclassified, regrouped & rearranged to make them comparable with the current year's figure.

2.33. Additional Regulatory Information/disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are disclosed to the extent applicable to the Company.

2.34. Disclosure of Corporate social responsibility(CSR)

As per section 135 of Companies Act 2013, the Company is required to spend in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial year in accordance with its CSR policy.

A) Gross amount required to be spent by the Company during the year 2022-23 is Rs. 29,87,385.

B) Amount spent during the year on CSR:

PARTICULARS	Year 2022-23			Year 2021-22		
	IN CASH	PAID IN CASH/BANK	TOTAL	IN CASH	PAID IN CASH/BANK	TOTAL
i) Construction/Acquisition of any assets	-	-	-	-	-	-
ii) Purposes other than (i) above	1,075	1,912	2,987	1,659	1,129	2,787

PARTICULARS	31st March 2023	31st March 2022
A. Amount required to be spent during the year	2,987.39	2,787.23
B. Shortfall amount of previous year	-	-



C. Total(A+B)	2,987.39	2,787.23
D. Amount spent during the year	2,987.39	2,787.23
Shortfall Amount *	-	-

* There is no shortfall of CSR amount spent

1. For the Year 2022-23, Amount spent

As per section 135 of Companies Act 2013, the Company is required to spend in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial year in accordance with its CSR policy. In F.Y. 2021-22, Company has spent 10,75,000 on CSR activity and as per per the circular no. 14/2021 and e filing No. CSR-05/01/2021-CSR MCA remaining liability of Rs. 19,12,385 has been transfer to separte bank account "ICICI BANK (676205601765) Unspend CSR Account"

2. For the Year 2021-22, Amount spent under CSR is Rs. 27,87,232.

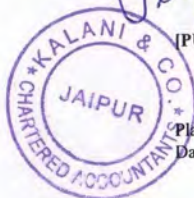
Additional Regulatory Information	Remarks
2.35 Title deeds of Immovable Property not held in name of the Company - Whether there are any title deeds of immovable property that are not held in the name of company.	No such case
2.36 Revaluation of Property, Plant and Equipement- Whether there is revaluation of Property, Plant & Equipments done by the company. If yes, whether it is done by the registered valuer.	No such case
2.37 Loan and Advances to Promoters, Directors, KMPs and other related parties- Whether there are any loans and advances in the nature of loans that has been granted to the Directors, KMPs or any other related parties that are repayable on demand or with unstipulated terms.	No such case



2.38 Capital-Work-in Progress (CWIP)- Details of projects for CWIP that are in progress or projects for CWIP temporarily suspended, with the corresponding Aging for the same and Completion Schedule for the CWIP whose completion is overdue or has exceeded the cost compared to its original plan.	Not applicable
2.39 Intangible assets under development- Details of projects for Intangible assets under development that are in progress or projects for Intangible assets under development temporarily suspended, with the corresponding Aging for the same and Completion Schedule for the CWIP whose completion is overdue or has exceeded the cost compared to its original plan.	Not applicable
2.40 Details of Benami Property held- Whether there are any Benami Property held by the Company. If yes, provide the details of Benami property held by company.	No such case
2.41 Borrowings on the basis of Current Assets- Whether there are any borrowings from financial institutions made by the company on the basis of securities of current assets. If yes, provide the details for the same.	No such case
2.42 Wilful Defaulter- Whether the company has been declared as wilful defaulter by any Bank or Financial Institution or other lender.	No
2.43 Relationship with Struck off Companies- Whether the companies has entered into the transactions with struckoff companies under section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956. If yes, provide the details for the same.	No such case
2.44 Registration of charges or satisfaction with Registrar of Companies- Whether there are any charges or satisfaction yet to be registered with ROC beyond the statutory period. If yes, disclose the details and reason thereof.	Not applicable
2.45 Compliance with number of layers of companies- Whether the company has not complied with the number of layers as per section 2(87) of Companies (restriction on number of layers) rules, 2017.	Company has complied with the said rules
2.46 Compliance with approved Scheme(s) of Arrangements- Whether there are any kind of scheme of arrangement in term of section 230 to 237 of companies act 2013 that has been approved by NCLT.	No such case
2.47 Utilisation of Borrowed funds and share premium- Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).	No such case
2.48 Undisclosed Income- Details of any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in tax assessment as per the Income Tax Act, 1961	No such case
2.49 Whether the company has traded or invested in Crypto Currency or Virtual Currency during the Financial year	No such case
2.50 Whether the company has borrowed and sum for specific purpose from bank and financial institution. If yes, whether it has been used for that specified purpose. If no, than disclose the details where they have been used.	No such case

For and on behalf of
For PRATHAM SOFTWARE PRIVATE LIMITED

In term of our audit report of even date attached
For KALANI & COMPANY
CHARTERED ACCOUNTANTS
FRN-000722C



Puneet Mittal
[PUNEET MITTAL]
DIRECTOR
DIN: 00039789

Sumeeti Mittal
[SUMEETI MITTAL]
DIRECTOR
DIN: 00039790

Sameer Mohta
Sameer Mohta
CEO
Pratham Software Pvt. Ltd

Gaurav Rawat
[GAURAV RAWAT]
PARTNER
M.No. 412724

Place: Jaipur

Date: 25/09/2023

Additional Regulatory Information

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Total Current Assets	Total Current Liabilities	8.91	11.64	-23%	Decrease in the current assets of the company
Debt Equity Ratio	Total debt ⁽¹⁾	Net Worth ⁽²⁾	-	-	-	-
Debt Service Coverage Ratio	Earnings available for Debt Service ⁽³⁾	Interest and lease payments + Principal Repayment	-	-	-	-
Return on Equity Ratio	Net Profit after tax - Pref. Dividend	Average Shareholder's Equity	0.15	0.23	-34%	Decrease in profit due to increase in Expense to Turnover ratio
Inventory Turnover Ratio	COGS or Sales	Average Inventory	NA	NA	-	-
Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	9.20	7.55	22%	-
Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	-	-	-	-
Net Working Capital Turnover Ratio	Net Sales	Average Working Capital ⁽⁴⁾	1.85	1.38	34%	-
Net Profit Ratio	Net Profit after tax	Net Sales	9.40%	15.45%	-39%	Increase in sales is by 12.10% while Increase in Expenses is by 27.46%, resulting in low Net profit ratio
Return on Capital Employed	Earning before interest, Tax, Exceptional Items and other comprehensive income	Capital Employed ⁽⁵⁾	22.31%	28.30%	-21%	Decrease in profit due to increase in Expense to Turnover ratio
Return on Investment	Income generated from Investments	Average Investments	2.97%	2.19%	35%	Increase in Investment of company and increase in the corresponding income received/receivable

⁽¹⁾ Total debt : Long term borrowings + Short term borrowings + Lease liabilities

⁽²⁾ Net Worth : Equity share Capital + Other Equity

⁽³⁾ Earnings available for Debt Service: Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations, provisions for doubtful debts etc. + Interest +

⁽⁴⁾ Average Working Capital : Total Current Assets - Total Current Liabilities

⁽⁵⁾ Capital Employed : Tangible Net Worth + Total Debt + Deferred Tax liabilities

Tangible Net Worth: Equity Share capital + Other Equity - Intangible Assets - Intangible asset under development

For and on behalf of
For PRATHAM SOFTWARE PRIVATE LIMITED

In term of our audit report of even date attached
For KALANI & COMPANY
CHARTERED ACCOUNTANTS
FRN-000722C

Puneet Mittal

[PUNEET MITTAL]
DIRECTOR
DIN: 00039789

Sumeeti Mittal

[SUMEETI MITTAL]
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PARTNER
M.No. 412724

