

# Katariya & Munot

Chartered Accountants

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105-106, B-III, Lloyds Chambers Mangalwar Peth, Maldhakka Chowk, Pune - 411 011  
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To

**The Members Of**

**Opalforce Software India Private Limited**

## **Report on the Audit of the Financial Statements Opinion**

We have audited the accompanying financial statements of Opalforce Software India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit its cash flows for the year ended on that date.

## **Basis for opinion**

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

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.

### **Information other than Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Directors' Responsibility for the 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 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 AS and other 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's 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

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 based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) (A) As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as per information and explanation given to us and in our opinion this clause is not applicable to the company as the turnover of the company is less than Rs. 50 crores as per latest audited balance sheet and the company has not borrowed any funds more than 25 crores.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, 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. During the financial year subject to this report, the company has not paid dividend nor declared dividend, the applicability of computation provided in Section 123 of the Act is not applicable during this financial year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2) The Company is private limited company as on date of signing this report. As per information and explanation given to us and in our opinion provisions regarding managerial remuneration in accordance with the requisite approvals mandated by the

provision of section 197 read with schedule V of the Act is not applicable to the company.

- 3) 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, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on Behalf of

**Katariya & Munot**

**Chartered Accountants**

**Firm Registration number: 128438W**

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**Poonam Katariya**

**Partner**

**Membership number: 119638**

**Date: 19<sup>th</sup> July 2023**

**Place: Pune**

**UDIN: 23119638BGUIYF9414**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Opalforce Software India Private Limited of even date)**

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company do not have any intangible assets hence reporting under clause 3 (1) (a) (B) of the Order is not applicable.
  - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2)
  - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions and hence clause 3(ii)(b) is not applicable.
- 3) The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
  - a) In our opinion and according to the information provided to us the company has provided loan or advances in nature of loan, however the company has not provided guarantee or provided security to any other entity made provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

Sr. No.	Particulars	Amount During Year (₹ In "000")	Outstanding Amount as on 31-03-2023 (₹ In "000")
A.	Aggregate amount granted during the year to Subsidiaries, joint ventures and associates	7,170	Nil
B.	Aggregate amount granted during the year to other than Subsidiaries, joint ventures and associates	Nil	Nil

- b) In our opinion, the investments and terms and conditions of the grant of all loans and advances in nature of loans made during year are, prima facie, not prejudicial to the Company's interest, however the company has not provided any guarantees, securities accordingly, in respect of guarantees and securities loans accordingly this clause is not applicable in respect of guarantees and securities.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- 4) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- 7) According to the information and explanations given to us, in respect of statutory dues:
  - a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues on account of dispute of income-tax, goods and service tax, sales-tax, service tax, duty of custom, duty of excise or value added tax as at March 31, 2023.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9)
  - a) The Company has not defaulted on any loans, or other borrowings or in payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has taken any term loan during the year and as per the information and explanation given to us and in our opinion term loans applied were utilised for the same purpose for which loans were obtained and reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies.
  - f) The Company has raised loans during the year, however no loan is raised on pledge of securities held in its associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- 10)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11)
- a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14)
- a) As per the information and explanation given to us and in our opinion the turnover of the company is less than Rs. 200 Crores nor the company has outstanding loans or borrowings from banks or public institutions exceeding Rs. 100 Crores and hence the provision relating to internal audit is not applicable accordingly said clause 3(XIV) (a) and (b) is not applicable to the company.
- 15) 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.
- 16)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and no cash losses has incurred the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
- 20)
- a) As per information and explanation given to us and in our opinion the provisions of second proviso to sub section (5) section 135 of the act, said clause XX(a) is not applicable to the company.
- b) There no amount unspent pursuant to any ongoing project under sub section (5) and (6) of section 135, accordingly the clause XX (b) of the order is not applicable to the company.

**For Katariya & Munot**  
**Chartered Accountants**  
**FRN: 128438W**

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**Poonam Katariya**

**Partner**

**Membership Number: 119638**

**Place: Pune**

**Date: 19<sup>th</sup> July 2023**

**Opalforce Software India Private Limited**  
**Address: Ground floor,Unit no.2&3,B-Wing, Nagar Road Viman Nagar Pune - 411 014**  
**CIN: U72900PN2009FTC134715**

**Balance Sheet as on 31<sup>st</sup> March 2023**

Particulars	Notes	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	100.00	100.00
(b) Reserves and Surplus	4	24241.99	11346.63
(c) Money received against share warrants		-	-
<b>(2) Share application money</b>		-	-
		<b>24341.99</b>	<b>11446.63</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	1534.82	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		<b>1534.82</b>	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	6	24272.85	10.92
(c) Other current liabilities	7	5066.19	847.29
(d) Short-term provisions	8	13387.09	3508.89
		<b>42726.13</b>	<b>4367.11</b>
<b>Total</b>		<b>68602.94</b>	<b>15813.74</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and Equipments and Intangible Assets			
(i) Property, plant and Equipments	9	3376.52	99.30
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Deferred Tax Asset (Net)		232.37	16.42
(c) Non Current Investments	10	2611.41	1530.77
		<b>6220.30</b>	<b>1646.50</b>
<b>(2) Current assets</b>			
<b>(a) Current investments</b>			
(b) Inventories		-	-
(c) Trade receivables	11	40219.79	5800.00
(d) Cash and Cash Equivalants	12	1349.75	210.04
(e) Short-term loans and advances	13	82.10	4184.00
(f) Other current assets	14	20730.99	3973.20
		<b>62382.64</b>	<b>14167.24</b>
<b>Total</b>		<b>68602.94</b>	<b>15813.74</b>

**Notes to Accounts and Significant Accounting Policies**

The Schedules referred to above and the notes form an integral part of the Balance Sheet

This is the Balance Sheet referred to in my report of even date.

**For M/s Katariya & Munot**  
**Chartered Accountants**

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**Poonam Katariya**  
**Partner**  
**M.No.119638**

**Firm Registration No. 128438W**

**Date: 19th July 2023**

**Place: Pune**

**For and on behalf of the Board of Directors**

Shyam  
Behari  
Sharma

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**Shyam Sharma**  
**Director**  
**DIN: 09434393**

Sheela  
Sharma

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**Sheela Sharma**  
**Director**  
**DIN: 09783932**

**Opalforce Software India Private Limited**  
**Address: Ground floor,Unit no.2&3,B-Wing, Nagar Road Viman Nagar Pune - 411 014**  
**CIN: U72900PN2009FTC134715**

**Profit & Loss statement for the year 31<sup>st</sup> March 2023**

Particulars	Notes	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
I. Revenue from Operations	15	140117.98	47141.31
II. Other Income	16	5.80	-
<b>III. Total Income (I + II)</b>		<b>140123.78</b>	<b>47141.31</b>
<b>IV. Expenses:</b>			
Employee Benefit Expense	17	51260.07	27991.26
Cost of technical sub-contractors	18	65288.77	14557.80
Financial costs	19	32.95	0.00
Depreciation and amortization expense	9	1287.65	28.01
Other expenses	20	4511.36	1708.44
<b>IV. Total Expenses</b>		<b>122380.80</b>	<b>44285.51</b>
<b>V. Profit Before Exceptional &amp; Extraordinary items (III-IV)</b>		<b>17742.98</b>	<b>2855.80</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Extraordinary Items &amp; Tax (V – VI)</b>		<b>17742.98</b>	<b>2855.80</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax (VII - VIII)</b>		<b>17742.98</b>	<b>2855.80</b>
<b>X. Tax Expense:</b>			
(1) Current tax		5031.88	445.51
(2) Deferred tax		(215.95)	(16.42)
(3) MAT Credit		-	(445.51)
(4) Previous Years taxes		31.69	
<b>XI. Profit (Loss) For The Period From Continuing</b>		<b>12895.36</b>	<b>2872.22</b>
<b>XII. Profit/(loss) From Discontinuing Operations</b>		-	-
<b>XIII. Tax Expense of Discontinuing Operation</b>		-	-
<b>XIV. Profit/(loss) from Discontinuing Operations (after tax) (XII-XIII)</b>		-	-
<b>XV. Profit/(Loss) for The Year (XI + XIV)</b>		<b>12895.36</b>	<b>2872.22</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic (in Rs.)	23	1,289.54	287.22
(2) Diluted (in Rs.)		1,289.54	287.22

Notes to Accounts and Significant Accounting Policies

The Schedules referred to above and the notes form an integral part of the Profit & Loss

This is the Profit & Loss referred to in my report of even date.

**For M/s Katariya & Munot**

**For & on behalf of the Board of directors**

**Chartered Accountants**

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**Poonam Katariya**

**Shyam Sharma**

**Sheela Sharma**

**Partner**

**Director**

**Director**

**M.No.119638**

**DIN: 09434393**

**DIN: 09783932**

**Firm Registration No. 128438W**

**Date: 19th July 2023**

**Place: Pune**

**Opalforce Software India Private Limited**  
**Address: Ground floor,Unit no.2&3,B-Wing, Nagar Road Viman Nagar Pune - 411 014**  
**CIN: U72900PN2009FTC134715**

**Cash Flow Statement for the year ended 31st March 2023**

Sr. No.	Particulars	31-Mar-23 ₹ "000"	31-Mar-22 ₹ "000"
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit / (loss) for the Period</b>	12895.36	2872.22
	<i>Adjusted for</i>		
	Defered Tax Assets	(215.95)	(16.42)
	Short provision for previous year tax	-	(5.93)
	Depreciation, amortisation and impairment	1287.65	28.01
	<b>Operating profit before working capital changes</b>	<b>13967.06</b>	<b>2877.88</b>
	<i>Changes in</i>		
	(Increase)/decrease in Trade Receivables	(34419.79)	(5800.00)
	(Increase)/decrease in Loans and Advances	4101.90	2502.23
	(Increase)/decrease in Current Assets	(16757.79)	(3802.66)
	Increase/(decrease) in Current Liabilities & Provisions	38359.02	4294.99
	<b>Cash generated from operations</b>	(8716.66)	(2805.45)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5250.40</b>	<b>72.43</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Decrease/(Increase) Property, Plant and Equipments	(4564.86)	(127.31)
	Decrease/(Increase) Investments	(1080.64)	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5645.50)</b>	<b>(127.31)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Profit and Loss Appropriation Accounts		
	Proceeds from Loans (Secured & Unsecured)	1534.82	-
	Share application Money		
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1534.82</b>	<b>-</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1139.71</b>	<b>(54.88)</b>
	<b>Opening Balance of Cash or Cash equivalent</b>	<b>210.04</b>	<b>264.92</b>
	<b>Cash and cash equivalents at the end of the period (Refer Notes 12)</b>	<b>1349.75</b>	<b>210.04</b>
	The notes referred to above form an integral part of the Cash flow statement.		

The Schedules referred to above and the notes form an integral part of the Cash Flow Statement

In terms of our report attached

**For M/s Katariya & Munot**

**Chartered Accountants**

Poonam Chandan  
Digitally signed by Poonam Chandan Katariya  
Date: 2023.07.19 17:21:02 +05'30'

**Poonam Katariya**

**Partner**

**M.No.119638**

**Firm Registration No. 128438W**

**Date: 19th July 2023**

**Place: Pune**

**For and on behalf of the Board of Directors**

Shyam Behari Sharma  
Digitally signed by Shyam Behari Sharma  
Date: 2023.07.19 15:44:22 +05'30'

**Shyam Sharma**

**Director**

**DIN: 09434393**

Sheela Sharma  
Digitally signed by Sheela Sharma  
Date: 2023.07.19 15:44:36 +05'30'

**Sheela Sharma**

**Director**

**DIN: 09783932**

## **Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

### **Notes to the financial statements**

#### **1 General Information :**

Opalforce Software India Private Limited is engaged in business of IT Staffing and services. The Company has its development centre at Pune.

#### **2 Summary of Significant Accounting Policies :**

##### **2.1 Basis of preparation of financial statements -**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended], other relevant provisions of the Companies Act, 2013 and the RBI guidelines/regulations to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013.

##### **2.2 Revenue Recognition -**

Revenue from IT Staffing and support services comprises of income from time and material. Revenue with respect to time and material contracts is recognized as and when related services are performed. Revenue is recognised upon transfer of control of promised services to customers.

Unbilled revenue (only act of Invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms.

##### **2.3 Related Party Transactions -**

Related parties under the Accounting Standard 18 issued by Ministry of Corporate Affairs have been identified on the basis of representations made by key managerial personnel and Information available with the Company.

##### **2.4 Other Income -**

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Income from duty drawback and the premium of sale of import licenses is recognised on as accrual basis.

## **Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

### **Notes to the financial statements**

#### **2.5 Leases -**

Where the Company is the Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account .

#### **2.6 Property, Plant and Equipment and Intangible Assets-**

Assets are stated at cost of acquisition (net of Cenvat and GST Credit availed) less accumulated depreciation and impairment loss if any, except for free hold land which is carried at revalued amount based on the report from Government approved valuer.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognised in the Statement of Profit & Loss.

Individual assets valuing for less than Rs.5,000/- are entirely depreciated in the year

#### **2.7 Depreciation -**

Depreciation on Fixed Assets is provided on Written Down Value Basis over the useful life of assets estimated by Management. Individual low cost assets acquired for less than Rs.5,000/- are entirely depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated lives on Written Down Value Basis, commencing from the date the asset is available to the Company for its use.

#### **2.8 Earnings per share -**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



## Opalforce Software India Private Limited

CIN: U72900PN2009FTC134715

### Notes to the financial statements

#### 2.9 Taxes on Income -

Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

#### 2.10 Provisions and Contingent Liabilities -

Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of 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. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### 2.11 Foreign Currency Transactions -

##### **Recording:-**

Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.

##### **Realization / Payment:-**

Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.

#### 2.12 Employee Benefits

Employee Benefits such as Salaries, allowances, non monetary benefits are debited to Profit and Loss account.

Provident fund: The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

**Gratuity Provision:** The Gratuity Benefits are classified as Post Retirement Benefits as per AS 15(Revised 2005) and the accounting policy is outlined as follows:

## **Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

### **Notes to the financial statements**

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

#### **2.13 Cash flow statement**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Under the indirect method, the net profit is adjusted for the effects of:

- i.** transactions of a non-cash nature
- ii.** any deferrals or accruals of past or future operating cash receipts or payments and
- iii.** items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement.

#### **2.14 Cash and Cash Equivalents -**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Opalforce Software India Private Limited  
CIN: U72900PN2009FTC134715  
Notes to the financial statements

9) Tangible Assets and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions during the year	Deletions during year	As at 31-Mar-23	Upto 01-Apr-22	Additions	Deletion during the year	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Mobile	47.19	18.00	-	65.19	15.43	16.82	-	32.25	32.95	31.77
Computer	88.81	2687.36	-	2776.17	21.28	1107.74	-	1129.01	1647.16	67.54
Plant & Machinery*	-	1859.50		1859.50		163.09		163.09	1696.41	-
<b>Total</b>	<b>136.01</b>	<b>4564.86</b>	<b>-</b>	<b>4700.87</b>	<b>36.70</b>	<b>1287.65</b>	<b>-</b>	<b>1324.35</b>	<b>3376.52</b>	<b>99.30</b>
Previous Year	744.00	127.31	735.31	136.01	744.00	28.01	735.31	36.70	99.30	-

\* Car is hypothecated against Credit Facility provided by HDFC Bank

**Opalforce Software India Private Limited**

CIN: U72900PN2009FTC134715

Notes to the financial statements

3 Share Capital		31-Mar-23	31-Mar-22			
		₹ "000"	₹ "000"			
<b>Authorised Share Capital</b>						
50,000 Equity Shares of Rs. 10 each		500.00	500.00			
<b>Issued</b>						
10,000 Equity Shares of Rs. 10 each fully paid		100.00	100.00			
<b>Subscribed &amp; Paid up Share Capital</b>						
10,000 Equity Shares of Rs. 10 each fully paid		100.00	100.00			
<b>Total</b>		<b>100.00</b>	<b>100.00</b>			
3a <b>Reconciliation of number of shares</b>		<b>31-Mar-23</b>		<b>31-Mar-22</b>		
<b>Equity Shares</b>		<b>No. of</b>	<b>Amount</b>	<b>No. of</b>	<b>Amount</b>	
		<b>Shares</b>	<b>₹ "000"</b>	<b>Shares</b>	<b>₹ "000"</b>	
Balance at the beginning of the year	10,000	100.00	10,000	100.00		
Add: Shares issued during the year	-	-	-	0.00		
<b>Balance at the end of the year</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>		
The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.						
3b <b>Details of shares held by shareholders holding more than 5% of the aggregate shares in company</b>			<b>31-Mar-23</b>		<b>31-Mar-22</b>	
			₹ "000"		₹ "000"	
<b>Equity Shares</b>						
Opalforce Inc. USA			99,990	99,990		
			(99.99%)	(99.99%)		
3c <b>Changes in Shareholding of Promoters</b>						
	<b>% Holding</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>% Changes</b>		
Opalforce Inc	99.99%	99,990	99,990	0%		
Bhavin Goda	0.01%	10	10.00	0%		
4 <b>Reserves and Surplus</b>			<b>31-Mar-23</b>		<b>31-Mar-22</b>	
			₹ "000"		₹ "000"	
<b>Profit &amp; Loss Account</b>						
Balance at the beginning of the year			11346.63	8480.34		
Add: Profit/(Loss) for the year			12895.36	2872.22		
Less : Short provision of Income tax			-	5.93		
<b>Total</b>			<b>24241.99</b>	<b>11346.63</b>		
5 <b>Long-term borrowings</b>			<b>31-Mar-23</b>		<b>31-Mar-22</b>	
			₹ "000"		₹ "000"	
HDFC Car Loan (Exclusive Charge on Vehicle and Co-borrowed of Mr.Bhavin Goda, Repayble in equated monthly installment of Rs. 32,711/- and last installment is due on Dec-27)			1534.82	-		
<b>Total</b>			<b>1534.82</b>	<b>-</b>		

**Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

**Notes to the financial statements**

<b>6 Trade Payables</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
<b>Unsecured, Considered Good</b>		
a. Payable to Micro Enterprises and Small Enterprises	3743.06	10.92
b. Payable to Non Micro Enterprises and Small Enterprises	20529.79	-
<b>Total</b>	<b>24272.85</b>	<b>10.92</b>

  

<b>6a. Trade Payables Ageing Schedule</b>	<b>Outstanding for following periods from due date of payment</b>			
<b>Particulars</b>	<b>&lt; 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>Total</b>
i) MSME	3743.06	-	-	3743.06
(Previous year)	10.92	-	-	10.92
ii) Others	20529.79	-	-	20529.79
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-

  

<b>7 Other Current Liabilities</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
GST Payable	3236.57	610.05
TDS Payable	1609.78	151.82
Provident Fund Payable	210.63	77.23
Profession Tax Payable	9.20	8.20
<b>Total</b>	<b>5066.19</b>	<b>847.29</b>

  

<b>8 Short Term Provisions</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Provision for Income Tax	5031.88	445.51
Provision for Expenses	3742.92	0.00
Provision for Salary	3708.16	2913.39
Provision for Gratuity	704.14	0.00
Provision for Audit Fees	200.00	150.00
<b>Total</b>	<b>13387.09</b>	<b>3508.89</b>

  

<b>10 Non Current Investments</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Investments in Shares (Quoted)	1665.41	1530.77
Market Value as on 31.03.2023 is Rs. 93,50,00 (Rs. 14,69,600)		
Investments in Shares (Unquoted)	946.00	0.00
(220 Shares Purchased at Rs.9,46,000, Previous Year : NIL)		
<b>Total</b>	<b>2611.41</b>	<b>1530.77</b>

  

<b>11 Trade Receivables</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
<b>Unsecured, Considered Good</b>		
Sundry Debtors - Domestic	40219.79	5800.00
<b>Total</b>	<b>40219.79</b>	<b>5800.00</b>

**Opalforce Software India Private Limited**  
**CIN: U72900PN2009FTC134715**  
Notes to the financial statements

11a Trade Receivable Ageing Schedule	Outstanding for following periods from due date of payment			
Particulars	< than 6 months	6 months to 1 year	1-2 years	Total
i) Undisputed – considered good	40219.79	-	-	40219.79
Previous Year	5800.00	-	-	5800.00
ii) Undisputed – considered doubtful	-	-	-	-
iii) Disputed - considered good	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-

  

12 Cash and Cash Equivalents	31-Mar-23	31-Mar-22
	₹ "000"	₹ "000"
Bank Balances : In Current Accounts		
- ICICI Bank Limited	217.75	208.68
- Federal Bank	1132.00	1.36
<b>Total</b>	<b>1349.75</b>	<b>210.04</b>

  

13 Short Term loans and advances	31-Mar-23	31-Mar-22
	₹ "000"	₹ "000"
Advances to Employees	66.67	-
Deposits	15.44	14.00
Advance Others	-	4170.00
<b>Total</b>	<b>82.10</b>	<b>4184.00</b>

  

14 Other Current Assets	31-Mar-23	31-Mar-22
	₹ "000"	₹ "000"
Unbilled Revenue (Refer below note 14a)	18008.34	2908.75
Tax Deducted at Source FY 21-22	1546.79	489.25
Balances with Government Authorities	750.52	575.21
Prepaid Expenses	425.34	0.00
<b>Total</b>	<b>20730.99</b>	<b>3973.20</b>

  

14a Unbilled Revenue	31-Mar-23	31-Mar-22
	₹ "000"	₹ "000"
Balance as at the beginning of the year	2908.75	-
Add: Increase in Unbilled Revenue	18008.34	2908.75
Less : Decrease due to Invoicing during the year	(2908.75)	-
<b>Closing balance at the end of year</b>	<b>18008.34</b>	<b>2908.75</b>

  

15 Revenue From Operations	31-Mar-23	31-Mar-22
	₹ "000"	₹ "000"
Domestic Sale	98437.12	21675.49
Export Sale	41680.86	25465.82
<b>Total</b>	<b>140117.98</b>	<b>47141.31</b>

**Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

**Notes to the financial statements**

<b>16 Other Income</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Interest income	5.80	-
<b>Total</b>	<b>5.80</b>	<b>-</b>
<b>17 Employee Benefits Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Salaries, Incentives & Contracting Manpower	48195.71	27334.36
Employers Contribution to Provident Fund	1240.73	572.10
Gratuity	721.45	-
Labour Welfare Expenses	623.92	1.48
Intern Stipend Expenses	455.68	3.00
Meals & Entertainment Expenses	22.59	80.33
<b>Total</b>	<b>51260.07</b>	<b>27991.26</b>
<b>18 Cost of Technical Sub-Contractors</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Professional Fees - IT	65288.77	14557.80
<b>Total</b>	<b>65288.77</b>	<b>1,45,57,803</b>
<b>19 Financial costs</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Interest Expenses	32.95	-
<b>Total</b>	<b>32.95</b>	<b>-</b>
<b>20 Other Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Travelling Expenses	1886.71	77.04
Commissions Charges	500.00	-
Computer and Internet Expenses	482.50	33.35
Professional and Legal Charges	393.17	160.93
Insurance Expenses	322.95	184.10
Foreign Exchange Loss	306.94	260.77
Rent of Laptop	279.00	98.75
Audit Fees	160.00	100.00
Rent	92.27	86.45
Bank Charges	47.39	16.88
Office Expenses	23.17	677.88
Interest on GST, TDS	14.76	9.79
Profession Tax	2.50	2.50
<b>Total</b>	<b>4511.36</b>	<b>1708.44</b>
<b>21 Remuneration to Auditors</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Audit Fees	200.00	100.00
<b>Total</b>	<b>200.00</b>	<b>100.00</b>

**Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

**Notes to the financial statements**

**22 Related Party Disclosures**

**22a Names of the Related Parties and Nature of Relationship**

<b>i Holding Company</b>	Opalforce Inc. USA
<b>ii Company having common Ownership</b>	SA Tech Software India Private Limited SA Technologies Inc
<b>iii Director</b>	Bhavin Goda (resigned w.e.f. 14/11/2022) Shyam Sharma ( w.e.f. 08/11/2022) Sheela Sharma ( w.e.f. 08/11/2022)

**22b Transactions/Balances**

		<b>31-Mar-23</b>	<b>31-Mar-22</b>
		₹ "000"	₹ "000"
<b>Loan Given</b>	SA Tech Software India Pvt Ltd	3000.00	4170.00
	Bhavin Goda	2500.00	-
<b>Loans Repaid</b>	SA Tech Software India Pvt Ltd	7170.00	-
	Bhavin Goda	2500.00	-
<b>Sales</b>	SA Technologies Inc	34610.40	-
	SA Tech Software India Pvt Ltd	47680.00	-
<b>Reimbursement of Exp</b>	Bhavin Goda	696.25	-
<b>Closing Balances</b>			
<b>Amount Payable/ (Recievable )</b>	SA Tech Software India Pvt Ltd	(20050.00)	-

**23 Earnings per share**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Net profit as per Statement of Profit and Loss attributable	12895.36	2872.22
Weighted average number of equity shares	10,000	10,000
Basic and diluted earnings per share (Rs.)	1,289.54	287.22

**24 Earnings & Expenditure in Foreign Currency**

	<b>31-Mar-23</b>		<b>31-Mar-22</b>	
	USD	₹ "000"	USD	₹ "000"
Revenue from Exports	\$ 5,12,000	41680.86	\$ 3,34,000	25465.82
Expenditure in Foreign Currency		340.29	-	-

**25 Contingent Liabilities & Capital Commitments**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Contingent Liabilities	-	-
Capital Commitments	-	-

**26 Leases**

In case of assets taken on Operating Lease: Office premises is obtained on operating lease.

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Lease payments for the year	92.27	86.45
Lease payments for the Lock In Period of 1 year	-	-
Lease payments for the Lock In Period of 1-5 years	-	-
Sub-Lease payments received for the year	-	-



**Opalforce Software India Private Limited**  
**CIN: U72900PN2009FTC134715**  
Notes to the financial statements

**27 Defined Benefit Plan**

The defined plan comprises of gratuity. The company provides for its liability towards gratuity as per actuarial valuation. The present value of accrued gratuity is provided in the books of accounts. The liability of Gratuity is not funded by the company.

<b>27a Reconciliation of Present Value of Defined Benefit Obligation (DBO)</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Opening defined benefit obligation	-	-
Transfer in/(out) obligation	-	-
Current service Cost	721.45	-
Past Service Cost	-	-
Interest Cost	-	-
Actuarial (gain)/ loss	-	-
Loss/ (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(17.31)	-
Closing defined benefit obligation	704.14	-

**27b Reconciliation of Plan Assets**

<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Opening value of Plan Assets	-	-
Transfer in/(out) of plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contribution by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

**27c Reconciliation of Net Defined Benefit Liability**

	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	₹ "000"	₹ "000"
Net Opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer in/(out) of plan assets	-	-
Employee benefit Expenses	721.45	-
<b>Total</b>	<b>721.45</b>	<b>-</b>
Benefit paid by the company	(17.31)	-
Contributions to plan assets	-	-
Closing provision in books of accounts	704.14	-

**Opalforce Software India Private Limited**

**CIN: U72900PN2009FTC134715**

**Notes to the financial statements**

27d Experience Adjustment		31-Mar-23	31-Mar-22	
Particulars		₹ "000"	₹ "000"	
Defined Benefit Obligation		704.14	-	
Plan Assest		-	-	
<b>Surplus/(Deficit)</b>		<b>(704.14)</b>	-	
Experience adjustment on plan liabilities & assets		-	-	
Acturial loss/(gain) due to changes in financial assumptions &		-	-	
<b>Net acturial loss/ (gain) for the year</b>		-	-	
<hr/>				
27e Principle of Acturial Assumptions		31-Mar-23	31-Mar-22	
Particulars		₹ "000"	₹ "000"	
Discount rate		7.50% p.a	-	
Expected return on Plan Assets		Not Applicable	-	
Salary Growth Rate		8.00% p.a	-	
Withdrawal Rates (at younger ages reducing to 2.00% p.a.		10.00% p.a	-	
<hr/>				
28 Financial Ratios		31-Mar-23	31-Mar-22	<i>Reason for change in %</i>
(a) Current Ratio	Current Asset/Current Liability	1.46	3.24	Changes in Working Capital
(b) Debt-Equity Ratio	Debt/Equity	0.06	-	Loan taken during the year
(c) Debt Service Coverage Ratio	EBITDA/(Interest +Principal)	194.26	-	Loan taken during the year
(d) Return on Equity Ratio	PBT/Average Equity	177.43	28.56	Change in Turnover
(e) Inventory turnover ratio	Goods Cost/Average	Not Applicable	Not Applicable	Not Applicable
(f) Trade Receivables turnover ratio	Sales/Average Receivable	6.09	-	Increase in Revenue
(g) Trade payables turnover ratio	Goods Cost/ Average Payable	10.08	Not Applicable	Increase in cost
(h) Net capital turnover ratio	Sales/Working Capital	7.13	4.81	Change in Revenue
(i) Net profit ratio	PBT/Sales	0.13	0.06	Change in Revenue
(j) Return on Capital employed	PBIT/(Assets- Current Liability)	0.69	0.25	Change in Revenue
(k) Return on investment.	Return on investment/ Avg Investment	-	-	No return received for the period.

**Opalforce Software India Private Limited**  
**CIN: U72900PN2009FTC134715**  
**Notes to the financial statements**

**29 Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')**

As at March 31, 2023 certain suppliers have intimated the Company about their status as Micro or Small enterprises and their registration with the appropriate authority under 'The Micro, Small and Medium Enterprises Development Act, 2006'. Total outstanding amount due as at March 31, 2023 pertaining to the said suppliers is 37,43,059/-. The Company has neither paid nor provided for the interest as prescribed by MSMED Act, 2006, In respect of payments made beyond the stipulated 45 days in case of the above referred Supplies.

**30 Balance confirmations**

Balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts is taken based on management confirmation.

**31 Previous Year Figures**

The previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date

**For M/s Katariya & Munot  
Chartered Accountants**

Poonam Chandan  
Digitally signed by Poonam Chandan Katariya  
Date: 2023.07.19 15:21:33 +05'30'

**Partner**  
**M.No.119638**  
**Firm Registration No. 128438W**  
Date: 19th July 2023  
Place: Pune

**For Opalforce Software India Private Limited**

Shyam Behari Sharma  
Digitally signed by Shyam Behari Sharma  
Date: 2023.07.19 15:44:54 +05'30'

**Shyam Sharma**  
**Director**  
**DIN: 09434393**

Sheela Sharma  
Digitally signed by Sheela Sharma  
Date: 2023.07.19 15:45:07 +05'30'

**Sheela Sharma**  
**Director**  
**DIN: 09783932**