



Shailendra S Singh & Associates

Chartered Accountants FCA,

Shailendra S Singh - 9967832359

F-1224, Bhairav Residency, Kanakia Road, Beverly Park, Mira Road East. Thane 401107.

## Independent Auditor's Report

To the Members of **M/s. SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **M/s. SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 implementation



Shailendra S Singh & Associates

Chartered Accountants FCA,

Shailendra S Singh - 9967832359

F-1224, Bhairav Residency, Kanakia Road, Beverly Park, Mira Road East. Thane 401107.

and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the Board of Directors.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial Result may be influenced. We consider evaluation the result 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 Results.

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.

#### Other Matter

---

Nil

#### Report on Other Legal and Regulatory Requirements

---

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

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.

- a) 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.



- b) 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 accounts.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) 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.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, in our opinion and information and explanation given to us, state order is not applicable to the company.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: NIL
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any Long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the company
  - iv)
    - A. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:  
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or



**Shailendra S Singh & Associates**

Chartered Accountants FCA,

Shailendra S Singh - 9967832359

F-1224, Bhairav Residency, Kanakia Road, Beverly Park, Mira Road East. Thane 401107.

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- B. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party

or

provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (A) and (iv) (B) contain any material mis-statement.

- v) The company has neither declared or paid any dividend during the year, hence reporting in respect of compliance under section 123 of the Act is not applicable.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended;

The Company is the Private Limited Company, thus provisions of section 197 is not applicable to the company.

**For SHAILENDRA SINGH & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 141950W

SHAILENDRAKUMAR SATISH SINGH Digitally signed  
by  
SHAILENDRAKUMAR SATISH SINGH

**Shailendra Singh**

Proprietor

Membership Number: 152174

UDIN : 23152174BGYZCW6485

Place : Mumbai

Date : 04/09/2023

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2023**

CIN: U72200MH2015PTC270834

Amount in Lakh

	PARTICULARS	Note No.	3/31/2023		3/31/2022	
			Rs.	Rs.	Rs.	Rs.
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
1.	Shareholder's funds					
	(a) Share Capital	B - 01	5.88		0.40	
	(b) Reserves and Surplus	B - 02	66.91	72.79	35.58	35.98
2.	Non- current liabilities					
	(a) Long Term Borrowings	B - 03	12.71	12.71	19.68	19.68
3.	Current Liabilities					
	(a) Trade Payables					
	Due to Micro and Small Enterprises		-		-	
	Due to Others	B - 04	51.69		40.29	
	(b) Other current liabilities	B - 05	58.57		45.24	
	(c) Provision for Tax	B - 06	10.70	120.97	3.96	89.49
	<b>TOTAL</b>			<b>206.47</b>		<b>145.16</b>
<b>II</b>	<b><u>ASSETS</u></b>					
1.	Non-current assets					
	(a) Property Plant & Equipment Tangible Assets	B - 07		15.42		14.20
2.	Current assets					
	(a) Trade Receivables	B - 08	89.62		76.56	
	(b) Cash and Cash equivalents	B - 09	66.52		31.40	
	(c) Other Current Assets	B - 10	34.91	191.05	23.00	130.95
	<b>TOTAL</b>			<b>206.47</b>		<b>145.16</b>
	Significant accounting policies and notes to accounts	A - B				

As per our attached report of even date

**For Shailendra S Singh & Associates**

**Chartered Accountants**

Firm Registration Number: 141950W

SHAIENDR Digitally  
AKUMAR signed by  
SATISH SHAIENDRAK  
SINGH UMAR SATISH  
SINGH SINGH

**Shailendra Singh**

**Proprietor**

Membership Number: 152174

UDIN : 23152174BGYZCW6485

Mumbai, 04/09/2023

For and on behalf of the Board of Directors

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**

NITIN Digitally  
JAGANN signed by  
ATH NAIK NITIN  
JAGANNATH  
NAIK

**Nitin Naik**

**Director**

DIN No.: 07261213

Place : Mumbai

Date : 04/09/2023

NILESH Digitally  
KHANOL signed by  
KAR NILESH  
KHANOLKAR

**Nilesh Khanolkar**

**Director**

DIN No.: 07966145

Place : Mumbai

Date : 04/09/2023

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**  
**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2023**

Amount in Lakh  
CIN: U72200MH2015PTIC270834

	PARTICULARS	Note No.	3/31/2023		3/31/2022	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from Operations	B - 11	502.93		423.46	
II	Other Income	B - 12	4.48		5.95	
III	<b>Total Revenue (I + II)</b>			507.41		429.41
IV	Expenses					
	Employee Benefit Expenses	B - 13	316.53		288.16	
	Finance Costs	B - 14	4.39		4.61	
	Depreciation and Amortisation	B - 07	3.01		1.63	
	Other expense	B - 15	141.37		118.39	
	<b>Total Expense</b>			465.30		412.79
V	Profit before exceptional and extraordinary items and tax (III-IV)			42.11		16.62
VI	Exceptional Items			-		-
VII	Profit before extraordinary items and tax (V-VI)			42.11		16.62
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)			42.11		16.62
X	<b>Tax expense:</b>					
	(1) Current tax		(10.70)		(3.96)	
	(2) MAT Credit		-		-	
	(3) Income Tax of Earlier Year		(0.08)		-	
				(10.78)		(3.96)
XI	Profit/(Loss) for the period from continuing operations (IX - X)			<b>31.33</b>		<b>12.66</b>
XII	Profit/(Loss) for the period from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			<b>31.33</b>		<b>12.66</b>
XVI	<b>Earnings per equity share:</b>					
	(1) Basic	B - 16		783.21		316.51
	(2) Diluted	B - 16		783.21		316.51
	See accompanying notes to the financial statements					

As per our attached report of even date

**For Shailendra S Singh & Associates**

**Chartered Accountants**

Firm Registration Number: 141950W

SHAILENDR Digitally signed

AKUMAR by SHAILENDRAKU

SATISH MAR SATISH

SINGH SINGH

**Shailendra Singh**

**Proprietor**

UDIN : 23152174BGYZCW6485

Membership Number: 152174

Mumbai, 04/09/2023

For and on behalf of the Board of Directors

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**

**NITIN** Digitally signed  
**JAGANNA** by NITIN  
**TH NAIK** JAGANNATH  
NAIK

**NILESH** Digitally signed  
**KHANOLKAR** by NILESH  
KHANOLKAR

**Nitin Naik**

**Director**

DIN No.: 07261213

Place : Mumbai

Date : 04/09/2023

**Nilesh Khanolkar**

**Director**

DIN No.: 07966145

Place : Mumbai

Date : 04/09/2023

## Cash flow statement for the year ended 31st March, 2023

CIN: U72200MH2015PTC270834

		Rs in Lakh	
		Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	42.11	16.62
	Adjustments for -		
	Interest income	(2.02)	(2.76)
	Non Cash :		
	Depreciation	3.01	1.63
	Operating profit before working capital changes	43.10	15.48
	Adjustment For		
	Prior period Tax		
	Adjustments for changes in working capital:		
	- (Increase)/Decrease in Trade Receivable	(13.06)	(17.14)
	- (Increase)/Decrease in Trade Payable	11.40	3.13
	- Increase/(Decrease) in Other Current Assets	(11.91)	12.68
	- Increase/(Decrease) in current liabilities and provisions	13.33	13.60
	<b>Cash used in operating activities</b>	<b>42.86</b>	<b>27.76</b>
	Income tax paid	(4.04)	(7.00)
	<b>Net cash used in operating activities</b>	<b>38.82</b>	<b>20.76</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets	(4.22)	(13.76)
	Long term Loan Repayment (Net)	(6.97)	(6.38)
	<b>Net cash used in investing activities</b>	<b>(11.19)</b>	<b>(20.13)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Interest Income	2.02	2.76
	Issue of Shares	5.48	
	<b>Net cash flows from financing activities</b>	<b>7.50</b>	<b>2.76</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>35.12</b>	<b>3.40</b>
	Cash and cash equivalents, beginning of year/period	31.40	28.00
	Cash and cash equivalents acquired on Scheme of Arrangement		-
	<b>Cash and cash equivalents, end of year/period</b>	<b>66.52</b>	<b>31.40</b>
1	<b>Notes:</b> The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement as prescribed under Companies (Accounting Standards) Rules, 2006.		
Closing balance as per Balance Sheet As on year end		66.52	31.40

(0.00)

(0.00)

The accompanying notes are an integral part of these financial statement

For and on behalf of the Board of Directors

SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED

For Shailendra S Singh &amp; Associates

Chartered Accountants

Firm Registration Number: 141950W

SHAIENDR Digitally  
signed by  
AKUMAR SHAILENDRAK  
SATISH UMAR SATISH  
SINGH SINGH

Shailendra Singh

Proprietor

UDIN : 23152174BGYZCW6485

Membership Number: 152174

Mumbai, 04/09/2023

NITIN Digitally signed  
by NITIN  
JAGANNA JAGANNATH  
TH NAIK NAIK

Nitin Naik

Director

DIN No.: 07261213

Place : Mumbai

Date : 04/09/2023

NILESH Digitally  
signed by  
KHANOLK NILESH  
AR KHANOLKAR

Nilesh Khanolkar

Director

DIN No.: 07966145

Place : Mumbai

Date : 04/09/2023



**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****NOTE A:- SIGNIFICANT ACCOUNTING POLICIES****A-1 Basis of Preparation**

The financial statements have been prepared to comply with all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

**A-2 Use of Estimates**

The presentation of Financial Statements is in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

**A-3 Revenue Recognition****Income from Services**

Revenue from software development and consultancy related thereto on the time-and-material basis is recognized based on software developed and billed to clients as per the terms of specific contracts. In the case of fixed-price contracts, revenue is recognized based on milestones achieved as specified in the contracts, on the percentage of completion basis. Revenue from the sale of software products is recognized with the passing of title of the user license. Revenue from Annual Maintenance Charges and monthly support charges is recognized on a pro-rata basis over the period in which such services are rendered. Revenue from sale of equipment is recognised when the product has been delivered, in accordance with the sales contract.

**A-4 Other Income**

Income from interest is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction.

**A-5 Plant, Property and Equipment**

Plant, Property and Equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/ bringing the assets for their intended use.

The cost and the accumulated depreciation for fixed assets sold, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are recognised in the Statement of Profit and Loss.

**A-6 Depreciation & Amortization**

Depreciation on tangible fixed assets has been provided on the written down method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advise, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Type of Assets	Useful Life
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Computer Equipment	3 Years

Depreciation is charged on pro-rata basis from the date of capitalisation. Individual assets costing ` 5000 or less are fully depreciated in the year of acquisition.

**A-7 Impairment of Assets**

At each balance sheet date, the Management reviews the carrying amount of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an assets' net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risk specific to the asset.

When there is indication, that impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss

**A-8 Research and Development**

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has intention and ability to complete and use the asset and the costs are measure reliably, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use.

**A-10 Foreign currency transactions/translations**

The functional currency of the Company is Indian Rupees (INR) which is also the presentation currency for the financial statements.

Initial Recognition Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

Measurement of Foreign Currency Items at the Balance Sheet Date Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line.

## **A-11 Employee Benefits**

### Provident Fund

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees. Both the employee and the employer make monthly contributions to this provident fund plan equal to 12% of the covered employee's salary.

### Other short-term employee benefits

Other short-term employee benefits, including performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service.

## **A-12 Taxes on Income**

### Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

A provision is made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and the intention is to settle the asset and liability on net basis.

### Deferred Income Tax

Deferred tax is recognised on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

### MAT

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is create by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**A-13 Earning Per Share (EPS)**

Earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive equity shares.

**A-14 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**A-15 Cash and Cash Equivalent**

Cash comprises cash on hand, in bank and demand deposits with banks. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

**A-16 Previous Year Figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Amount in Lakh

## NOTE B:- NOTES ON ACCOUNTS

## B - 01 SHARE CAPITAL

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
1	<b>Authorized</b> 1,00,000 (10,000) Equity Shares of Rs. 10/- each, Fully Paid up	10.00	1.00
		10.00	1.00
2	<b>Issued, Subscribed and Paid-Up</b> 58,800 (4,000) Equity Shares of Rs. 10/- each, Fully Paid up	5.88	0.40
	<b>Total</b>	<b>5.88</b>	<b>0.40</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.

## The details of shareholder holding more than 5% shares as at March 31, 2023 and March 31, 2022 is set out below :-

Name of the shareholder	As at 31/03/2023		As at 31/03/2022	
	Numbers		Numbers	
Nilesh Khanolkar	33600	57.14%	1800	45%
Nitin Naik	25200	42.86%	2200	55%
	<b>58800</b>	<b>100%</b>	<b>4000</b>	<b>100%</b>

## Details of Promoters Equity Share Holding as at March 31, 2023 and March 31, 2022 is set out below :-

In respect of Equity Shares	March 31, 2023		March 31, 2022	
	Numbers	%	Numbers	%
Name of the Shareholder				
Nilesh Khanolkar	33,600	57.14%	1,800	45.00%
Nitin Naik	25,200	42.86%	2,200	55.00%
<b>Total</b>	<b>58,800</b>	<b>100.00%</b>	<b>4,000</b>	<b>100.00%</b>

## Reconciliation of shares outstanding as at March 31, 2023 and March 31, 2022 is set out below :-

Equity Share	March 31, 2023		March 31, 2022	
	No of Shares	Rupees	No of Shares	Rupees
As at the beginning of the year	4,000	0	4,000	0
Add: Issued during the year	54,800	548,000	-	-
Less: Brought Back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>58,800</b>	<b>548,000</b>	<b>4,000</b>	<b>0</b>

## B - 02 RESERVES AND SURPLUS

Particulars	As at 31/03/2023	As at 31/03/2022
<b>Surplus (Deficit) in the statement of Profit &amp; Loss A/c</b>		
Balance as per last financial statements	35.58	22.92
Add: Profit/ (Loss) for the year	31.33	12.66
<b>Closing Balance</b>	<b>66.91</b>	<b>35.58</b>
<b>Total</b>	<b>66.91</b>	<b>35.58</b>

## B - 03 LONG TERM BORROWINGS

Particulars	As at 31/03/2023	As at 31/03/2022
<b>Unsecured Loan</b>		
From Other Corporates		
Cardbytes Digital Solution Pvt. Ltd.	12.71	19.68
<b>Total</b>	<b>12.71</b>	<b>19.68</b>

## B - 04 TRADE PAYABLES

Particulars	As at 31/03/2023	As at 31/03/2022
Total outstanding dues of micro enterprises and small enterprises.	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	51.69	40.29
<b>Total</b>	<b>51.69</b>	<b>40.29</b>

## Ageing of Trade Payables

Amount at actuals

Outstanding for following periods from due date of payment

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) MSME	-	-	-	-	-
2) Others	Rs. 16,69,340/- (Rs. 3,29,197/-)	Rs. 35,00,000/- (Rs. 37,00,000/-)	-	-	Rs. 51,69,340/- (Rs. 40,29,197/-)
3) Disputed dues - MSME	-	-	-	-	-
4) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>Rs. 16,69,340/- (Rs. 3,29,197/-)</b>	<b>Rs. 35,00,000/- (Rs. 37,00,000/-)</b>	<b>-</b>	<b>-</b>	<b>Rs. 51,69,340/- (Rs. 40,29,197/-)</b>

## SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED

CIN: U72200MH2015PTC270834

\* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. Interest paid during the year Rs. Nil (Previous year Rs. Nil)

**B - 05 OTHER CURRENT LIABILITIES**

Particulars	As at 31/03/2023	As at 31/03/2022
<b>From Director</b>		
Nitin Naik	11.01	13.11
Nilesh Khanolkar	3.99	7.11
<b>Bank O/d*</b>		
HDFC Bank	-	12.29
<b>Others Interest Payable</b>	0.13	-
<b>Advance from Debtors</b>	0.06	-
<b>Outstanding Salary</b>		
Gratuity Payable	0.95	-
Salary Payable	18.36	-
<b>Revenue Department</b>		
GST	15.68	6.31
TDS Payable	6.04	4.45
ESIC Payable	0.07	-
Provident Fund	0.99	0.97
Profession tax for F.Y 2022-2023	0.10	-
Profession tax for F.Y. 2021-2022	-	0.11
Shailendra S Singh & Associates	1.20	0.90
<b>Total</b>	<b>58.57</b>	<b>45.24</b>

\* Bank overdraft facility is secured by fixed deposit of Rs. 28,00,000/- and personal gurantee of the directors.

**B - 06 PROVISION FOR TAX**

Particulars	As at 31/03/2023	As at 31/03/2022
Provision for Income tax	10.70	3.96
<b>Total</b>	<b>10.70</b>	<b>3.96</b>

**B - 08 TRADE RECEIVABLES**

Particulars	As at 31/03/2023	As at 31/03/2022
<b>Overdue for a period exceeding six months</b>		
Unsecured Considered Good	-	-
<b>Others</b>		
Unsecured Considered Good #	89.62	76.56
<b>Total</b>	<b>89.62</b>	<b>76.56</b>

**Details of Trade Receivable Age Wise Analysis**

Particulars	Amount at Actuals				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	Rs. 89,61,819/- (Rs. 76,55,645/-)	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-

**B - 09 CASH AND CASH EQUIVALENTS**

Particulars	As at 31/03/2023	As at 31/03/2022
Cash on hand	0.11	0.15
Balances with banks		
In Current Accounts	23.65	-
Bank OD	12.38	-
Other Bank Balances		
In Deposit Accounts - HDFC Bank	30.38	31.25
<b>Total</b>	<b>66.52</b>	<b>31.40</b>

\* Fixed deposit is marked lien against OD facility availed by the client from HDFC Bank

**B - 10 OTHER CURRENT ASSETS**

Particulars	As at 31/03/2023	As at 31/03/2022
Rental Deposit	4.50	4.50
Tendor Deposit	0.75	-
Advance paid to creditors	0.18	1.24
Advance to Employees	0.18	0.02
Tax Deducted at Source	27.69	16.54
GST TDS Receivable	0.77	-
Interest Receivable	0.75	0.70

## SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED

CIN: U72200MH2015PTC270834

Prepaid Expenses	0.09	-
<b>Total</b>	<b>34.91</b>	<b>23.00</b>

**B - 11 REVENUE FORM OPERATIONS**

Particulars	For The Year ended 31-03-2023	For The Year ended 31/03/2022
Sale of Services		
Domestic	267.96	210.65
Export	234.97	212.81
<b>Total</b>	<b>502.93</b>	<b>423.46</b>

**B - 12 REVENUE FORM OTHER SOURCES**

Particulars	For The Year ended 31-03-2023	For The Year ended 31/03/2022
Int on FD	1.46	1.35
Int on IT Refund	0.56	1.41
Small Bal W/back	-	0.38
Exchange Rate Gain	2.46	2.80
<b>Total</b>	<b>4.48</b>	<b>5.95</b>

**B - 13 EMPLOYEE BENEFIT EXPENSES**

Particulars	For The Year ended 31-03-2023	For The Year ended 31/03/2022
Salary & Bonus	272.14	253.58
Other Statutory benefits	9.96	1.53
Director Remuneration	30.00	30.00
Staff Welfare	4.43	3.05
<b>Total</b>	<b>316.53</b>	<b>288.16</b>

**B - 14 FINANCE COSTS**

Particulars	For The Year ended 31-03-2023	For The Year ended 31/03/2022
Bank Charges	0.17	1.22
Int on OD/TL	2.03	0.17
Int on Unsecured Loan	2.19	3.22
<b>Total</b>	<b>4.39</b>	<b>4.61</b>

**B - 15 OTHER EXPENSES**

Particulars	For The Year ended 31-03-2023	For The Year ended 31/03/2022
Audit Fees	0.30	0.30
Business Development Expenses	7.77	0.67
Commission & Brokerage	8.30	1.14
Repair & Maintenance	2.26	1.64
Office expenses	8.05	4.97
Legal & Professional Fees	67.08	78.40
Service Charges	24.76	13.82
Travelling & Conveyance Exp	1.48	1.66
Rental Utility & Admin	15.69	13.42
Rates & Taxes	0.13	2.36
Balance W/off	5.54	-
<b>Total</b>	<b>141.37</b>	<b>118.39</b>

**AUDIT FEES DETAIL**

Particulars	3/31/2023	31/03/2022
Audit Fees	0.15	0.15
Tax Audit Fees	0.15	0.15
Add: GST	-	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

**B - 16 EARNING PER SHARE**

Particulars	For The Year ended 31-03-2023	For The Year ended 31/03/2022
Profit / (Loss) after Tax	31	13
Weighted average Number of Shares outstanding during the year. (Face Value Rs.10 per share)	4,000	4,000
<b>Basic Earnings/(Loss) Per share</b>	<b>783.21</b>	<b>316.51</b>
<b>Diluted Earnings/(Loss) Per share</b>	<b>783.21</b>	<b>316.51</b>

Since the company does not have any potential dilutive equity shares, hence dilutive earning per share is same as earning per share.

**B-17 RELATED PARTY TRANSACTIONS**

Details of Related Parties:

		Amount in Absolute Value
Description of Relationship	Names of Related Parties	
Associate/Enterprises where control/	Creative Advertising	

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**

CIN: U72200MH2015PTC270834

Relative  
Pranali Khanolkar  
Raunit Khanolkar  
Nitasha Naik  
Key Management Personnel (KMP)  
Nilesh Khanolkar  
Nitin Naik

**Transaction with Related Parties**

Description	Nature	A Y 2023-2024	A Y 2022-2023	O/s as on 31/03/2023	O/s as on 31/03/2022
Key Management Personnel	Remuneration	30.00	30.00	-	-
Key Management Personnel	Professional Fees	3.12	13.38	-	-
Relative	Professional Fees	0.80	9.75	0.08	-
	Commission Fees	6.17	-	0.01	-
	Salary	2.59	2.56	0.20	0.20
Associates	Purchase	11.76	4.08	0.30	0.88
Key Management Personnel	Current Liabilities				
Borrowed		2.41	5.51		
Converted to Shares		5.48	-	15.00	20.22
Repaid		2.15	0.40		

B - 18	Earning in foreign currency	For The Year ended 31-03-2023	For The Year ended 31/03/2022
	Proceed realised from foreign currency	234.97	212.81
		<b>234.97</b>	<b>212.81</b>

**B - 19 Segment Reporting**

The Company operates in Single Business Segment of " Rendering Management Services" and has treated same as primary segment as per the disclosure requirement of Accounting Standard(AS - 17) issued by the Institute of Chartered Accountants of India. Information about the secondary business segment is given below :

Information about secondary business segment (in Rs.)

Particulars	Current Year	Previous Year
<b>Revenue</b>		
External		
India	267.96	210.65
Outside India	234.97	212.81
Total	502.93	423.46
<b>Inter Segment</b>		
India	267.96	210.65
Outside India	234.97	212.81
Total	502.93	423.46
<b>Carrying Amount of Segment Assets</b>		
India	78.86	47.94
Outside India	10.76	28.61
Total	89.62	76.56

**B - 20 Ratios**

Sr. No.	Ratios	Denominator	Numerator	F. Y. 2022 - 2023	F.Y. 2021 - 2022	% Change / No. of times
1	Current ratio	Sum of Current Liabilities	Sum of Current Assets	1.58	1.46	0.12
2	Debt-Equity ratio	Sum of Shareholders Fund	Sum of Long Term Borrowings	0.17	0.55	(0.37)
3	Debt service coverage ratio	Sum of Interest & repayment of Debt as per Cash Flow	Profit after tax but before Depreciation and interest	3.41	0.00	(125)
4	Return on equity ratio	Sum of Shareholders Fund	Profit after tax	0.43	0.35	0.08
5	Trade receivables turnover ratio	Sum of Trade Receivables	Turnover	5.61	5.53	0.08
6	Net profit ratio	Turnover	Profit after tax	6.23	2.99	3.24

**B - 21** Estimated Amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances) - NIL

**B - 22** There are no Un-hedged foreign currency exposure during the year.

**B - 23 Contingent Liability and Event Occurring After Balance Sheet Date**

The management of the company does not anticipate any contingent liability having material effect on financial statements at the yearend other than stated above.

To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date that requires adjustment to the assets and liabilities.

**B - 24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received any information from Micro, small and Medium Enterprises.



**B - 25 Additional regulatory information required by Schedule III****(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Borrowing secured against current assets**

The company has not availed any borrowing from Bank or NBFC against which current asset is pledged.

**(iii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The Company has no balances outstanding/ transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as at and for the year ended March 31, 2023 (March 31, 2022 - Nil).

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(vi) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vii) Undisclosed income**

There is no amount surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(viii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(ix) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**B - 26** In the opinion of the board, the realizable value of current assets, loans and advances, current liabilities in the ordinary course of business would not be less than the amount at which they are stated.

**B - 27** The balances in respect of Sundry Debtors, Sundry Creditors and other Loans & Advances and reconciliation in respect of some of the credit/ debit balances are subject to confirmation and verification. The effect, if any, of the same which are likely to be material will be adjusted at the time of confirmation/ reconciliation

**B-28** Previous year's figures have been recast/ restated/ regrouped/ rearranged to the extent practicable, wherever necessary.

**For Shailendra S Singh & Associates**  
Chartered Accountants

Firm Registration Number: 141950W

SHAIENDRAKUM Digitally signed by  
UMAR SATISH SHAIENDRAKUM  
SINGH AR SATISH SINGH

**Shailendra Singh**

**Proprietor**

UDIN : 23152174BGYZCW6485

Membership Number: 152174

Mumbai, 04/09/2023

For and on behalf of the Board of Directors

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**

NITIN Digitally signed  
by NITIN  
JAGANNATH  
ATH NAIK NAIK

**Nitin Naik**

**Director**

DIN No.: 07261213

Place: Mumbai

Date: 05/09/2023

NILESH Digitally signed  
by NILESH  
KHANOLKA KHANOLKAR  
R

**Nilesh Khanolkar**

**Director**

DIN No.: 07966145

Place: Mumbai

Date: 05/09/2023

**SYNERGYCONNECT DATA INNOVATIONS PRIVATE LIMITED**

**Note B - 07**

**Tangible Assets as on 31st March 2022**

Description	GROSS BLOCK				DEPRECIATION BLOCK			Net Block as on 31/03/2023	Net Block as on 31/03/2022
	Opening Balance as on 01.04.2022	Addition During the Year	Deduction During the Year	Total	UPTO 01.04.2022	FOR THE YEAR	UPTO 31.03.2023		
Computer	6.71	3.35	-	10.06	1.97	1.93	3.90	6.16	4.74
Office Equipment	2.74	0.59	-	3.33	1.06	0.33	1.39	1.94	1.68
Office Furniture	8.73	0.28	-	9.01	0.95	0.75	1.70	7.32	7.79
<b>TOTAL</b>	<b>18.18</b>	<b>4.22</b>	<b>-</b>	<b>22.40</b>	<b>3.98</b>	<b>3.01</b>	<b>6.98</b>	<b>15.42</b>	<b>14.20</b>
Previous Year	4.42	13.76	-	18.18	2.34	1.63	3.98	14.20	2.08