

**Paramatrix Technologies Pvt. Ltd.**

CIN: U72200MH 2004PTC144890

Regd Off

E-102, 1st Floor, Sanpada Rly. Stn. Complex

Sanpada, Navi Mumbai - 400 705

Tel: +91-22-41518700

Fax: +91-22-27814846

www.paramatrix.com

**CIN: U72200MH2004PTC144890**

## **NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the members of **Paramatrix Technologies Private Limited** will be held on Monday, September 25, 2023, at 11:00 A.M at Registered Office of the Company at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai- 400705 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt;
  - a. the Audited financial statements of the Company for the financial year ended March 31, 2023 together with the Directors' and Auditors' Reports thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors' thereon.
2. To approve the payment of interim dividend for the Financial Year 2022-2023 at Rs. 57 per share of Rs. 10 each.

**BY ORDER OF THE BOARD**  
**For PARAMATRIX TECHNOLOGIES PRIVATE LIMITED**



**MUKESH THUMAR**  
**CHAIRMAN**

### **Registered Office:**

E-102, 1st Floor, Sanpada Railway Station Complex,  
Sanpada, Navi Mumbai- 400705.

Place: Navi Mumbai

Date: August 19, 2023

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

## DIRECTORS' REPORT

To the members

Paramatrix Technologies Private Limited

Your Directors are pleased to present their 19<sup>th</sup> Annual Report on the Standalone and Consolidated Audited Statement of Accounts of Paramatrix Technologies Private Limited ("the Company") for the Financial Year ended March 31, 2023.

### 1. FINANCIAL RESULTS:

A. The highlights of the Company's Standalone Financial Results are as under:

Particulars	March 31, 2023 (Rs. in '000)	March 31, 2022 (Rs. in '000)
Revenue from operations	245512.19	240435.13
Other income	55456.92	16382.45
<b>Total Income</b>	<b>300969.11</b>	<b>256817.58</b>
<b>Expenses</b>		
Software & Direct Expenses	457.26	457.26
Employee benefits expense	161089.13	124452.39
Finance Costs	121.95	377.90
Depreciation and amortization expenses	5942.41	8052.26
Other Expenses	48427.64	40501.92
<b>Total Expenses</b>	<b>216038.39</b>	<b>173841.73</b>
<b>Profit before tax</b>	<b>84930.72</b>	<b>82975.86</b>
Less:- Tax Expense		
Current Tax	19538.80	18356.69
Deferred Tax	59.43	898.30
Excess/short Provisions of earlier years	---	---
<b>Profit/ (Loss) for the period</b>	<b>65332.49</b>	<b>63720.87</b>
Earnings Per Share (Amt. in Rs.)	187	182





B. The highlights of the Company's Consolidated Financial Results are as under:

Particulars	March 31, 2023 (INR in Thousands)	March 31, 2022 (INR in Thousands)
Revenue from operations	283647.62	273270.56
Other income	49596.19	9195.26
<b>Total Income</b>	<b>333243.80</b>	<b>282465.83</b>
<b>Expenses</b>		
Software & Direct Expenses	457.26	457.26
Employee benefits expense	184880.55	143653.87
Finance Costs	121.95	377.90
Depreciation and amortization expenses	5942.41	8052.26
Other Expenses	504444.07	41843.23
<b>Total Expenses</b>	<b>241846.23</b>	<b>194384.51</b>
<b>Profit before tax</b>	<b>91397.57</b>	<b>88081.32</b>
Less:- Tax Expense		
Current Tax	20581.78	19288.79
Deferred Tax	59.43	898.30
Excess/short Provisions of earlier years	--	--
<b>Profit/ (Loss) for the period</b>	<b>70756.36</b>	<b>67894.23</b>
Earnings Per Share (Amt. in Rs.)	202	194

## 2. OPERATING PERFORMANCE:

During the financial year under review, the total income of the Company as per **Standalone Financials** is **INR 3,00,969.00** (in thousands) as compared to previous year's total income of **INR 2,56,818.00** (in thousands). The Net Profit of the Company during the financial year was **INR 65,332.00** (in thousands) against **INR 63,721.00** (in thousands) for the corresponding previous year.

Further, as per consolidated financials, the total income of the company is **INR 3,33,243.80** (in thousands) as compared to previous year's total income of **INR 282465.83**(in thousands). The Net Profit of the Company during the financial year was **INR 70,756.36** (in thousands) against **INR 67,894.23** (in thousands) for the corresponding previous year.



### 3. DIRECTORS:

During the financial year under review, there was no change in the constitution of Board of Directors.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

The company had following directors/KMPs as on March 31, 2023:

Name of Directors/KMPs	DIN	Designation
Mukesh Thumar Keshubhai	00139960	Managing Director
Bhavna Mukesh Thumar	01322558	Director
Mahesh Pandurang Goriwale	06541786	Director
Mohan Natarajan	00084135	Director

### 4. NUMBER OF BOARD MEETINGS:

The Board of Directors has duly complied with the provisions of Section 173 (1) of the Companies Act, 2013 and accordingly, the Board of Directors met Ten (10) times in the financial year 2022-23, details of which are tabled below:

Sr. No.	Date Of Meeting	No. of Director entitled to attend	No. of Director attended
1.	April 05, 2022	3	3
2.	April 11, 2022	3	3
3.	April 20, 2022	3	3
4.	May 30, 2022	3	3
5.	July 13, 2022	3	3
6.	July 15, 2022	3	3
7.	August 30, 2022	3	3
8.	September 02, 2022	3	3
9.	December 19, 2022	3	3
10.	March 24, 2023	3	3

The gap between any two Board meetings during this period did not exceed one hundred and twenty days.



**5. DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013.**

Your Directors state that-

- I. in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the profit and loss of the Company for the year March 31, 2023;
- III. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the Directors had prepared the Annual Accounts for a period ended March 31, 2023 on a going concern basis; and
- V. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**

The Auditor has not reported any discrepancy or adverse remarks in the maintenance of books of account throughout the entire period of their audit.

**7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

**8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review is disclosed in Form AOC-2 which is annexed to the report as **Annexure I**.



**9. AMOUNT, IF ANY TO BE TRANSFERRED TO RESERVES:**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the financial year under review.

**10. DIVIDEND:**

During the financial year under review the Company has paid interim dividend amounting to INR 19,950.00 (in Thousands) i.e. dividend of INR 57 per share.

**11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments, which adversely affects the financial position of the Company, which have occurred between the end of the financial year March 31, 2023 of the Company to which the financial statements relate and the date of the report.

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

**(A) Conservation of Energy:**

- The company has undertaken constant study to identify various areas wherein energy conservation is possible as it accords high priority to energy conservation.

**(B) Technology Absorption:**

- Efforts made towards technology absorption – The Company through its R&D efforts, are constantly endeavoring adaptation, absorption and innovation of newer technologies.

We are starting a Center of Excellence for Security Operation Center and Network Operation center as a value-added service to our clients. Which will be operational in FY-2023-2024

We are doing some niche development on new product ideas in the areas of Cloud, AI/ML, Virtual Training, MIS and Enterprise Program and Project Management, Robotic Process Automation, Generative AI, and Cyber Security in partnership with other Companies. These products may be game changers in our company's growth.

We are focusing on Product/ Solutions, process improvement and cost reduction by increasing value gained with the same cost.

- Information regarding imported technology during the last 5 years: Not Applicable





**(C) Disclosure of Particulars with Respect to Foreign Exchange Earning and Outgo:**

Sr. no	Particulars	For the period of 31 March, 2023 (INR in '000)
(A)	Foreign exchange inflows	1,03,332.00
(B)	Foreign exchange outflows	3662.00

**13. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

- The Company does not have any Risk Management Policy as the elements of risk threatening the company's existence are very minimal.
- But never the less we are sensitive to any unforeseen circumstances that may arise and have taken appropriate steps to take care of it.
- Some of the things are we have our Disaster recovery management process in place, our Internet lines are redundant (3 different service providers). Our Power supply is backed up with UPS and Generators. Our bank accounts are backed up with Over Draft facilities. Assets are fully insured. People are insured. Have legal Counsellors to take care of any disputes if they may arise. Offices are fully equipped with surveillance, 24x7 physical security, 10 years of Data backup, etc.
- The Company has obtained and renewed ISO/ IEC 27001:2013 Certificate which confirms the quality of Information Security Management System.
- The Company has obtained Certificate 9001:2015 which confirms the quality Managing System Standards.

**14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:**

The provision of Section 177(9) of the Companies Act 2013, w.r.t establishment of vigil mechanism is not applicable to the Company.

**15. DETAILS RELATING TO DEPOSITS:**

Your Company has neither accepted nor renewed any deposits during the financial year under review.

**16. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

- The Company is having (2) two wholly owned subsidiaries in Hong Kong i.e. Paramatrix Technologies Limited & in Singapore i.e. Paramatrix PTE Ltd.



- However, the company does not have any Holding Company, Associate Company and Joint venture.

The details of subsidiaries of the Company under the Companies Act, 2013 during the year under review are disclosed in **Form AOC-1** which is annexed to the report as **Annexure II**.

#### **17. PARTICULARS OF EMPLOYEES AND COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions w.r.t. constitution of Nomination & Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013 are not applicable to the Company.

#### **18. AUDITORS:**

The Members at the Annual General Meeting of the Company held on September 02, 2022 and December 31, 2020 have appointed M/s E.A. Patil and Associates LLP, Chartered Accountants, Navi Mumbai (FRN: W100092) to hold office from the conclusion of AGM in the year 2022 till conclusion of AGM to be held in the year 2027 and M/s. R. J. Phadke and Co., Chartered Accountants, Navi Mumbai (FRN: 114253W) to hold office from conclusion of AGM in the year 2020 till the conclusion of AGM to be held in the year 2024, respectively as Joint Statutory Auditors at such remuneration as may be agreed by Board of Directors and Auditors.

#### **19. INTERNAL FINANCIAL CONTROL:**

Your Company has in place adequate internal financial controls with reference to financial statements. During the financial year ended March 31, 2023, such controls were tested and no reportable material weakness in the design or operation was observed.

#### **20. SECRETARIAL STANDARDS:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1) and Secretarial Standard -2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

#### **21. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

With regard to compliance of provisions under Section 135 read with CSR rules of the Companies Act, 2013, the Board has taken necessary steps for implementation of the CSR policy and spending 2% of Average Net Profits of previous 3 financial years in pursuance of its CSR Policy. As part of



initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in accordance with Schedule VII of the Companies Act, 2013.

The annual report on CSR activities pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure III**.

During the current financial year (2023-24) the provisions w.r.t. CSR are applicable to the Company of which CSR Obligation amounts to Rs. 15,03,791/- (approx).

## **22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace as required under the Act. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaint received or disposed of during the year 2022-23.

- No. of Complaint received: NIL
- No. of Complaint disposed off: NIL.

## **23. SECRETARIAL AUDIT REPORT**

The provisions of Section 204 of the Companies Act 2013, regarding the secretarial audit report is not applicable to the Company.

## **24. MAINTENANCE OF COST ACCOUNTS AND RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT**

The Company does not fall under the category of Sec 148(1) of Companies Act, 2013 and hence such disclosure and maintenance of cost accounts/cost records is not applicable.

## **25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No such application is made or no such proceedings is Pending under the Insolvency and Bankruptcy Code, 2016 During the Year 2022-23.





**26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There are no such instances of frauds reported by auditors under Section 143(12) and hence the reporting clause is not applicable to the Company.

**27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

There were no significant or material orders were passed by the regulators or courts or Tribunals against the Company during the year ended March 31, 2023.

**28. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company was not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

**ACKNOWLEDGEMENT:**

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF PARAMATRIX TECHNOLOGIES PRIVATE LIMITED

 <b>MUKESH THUMAR</b> <b>MANAGING DIRECTOR</b> <b>DIN: 00139960</b>	  <b>BHAVNA THUMAR</b> <b>DIRECTOR</b> <b>DIN: 01322558</b>
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**Registered Office:**

E-102, 1st Floor, Sanpada Railway Station Complex,  
Sanpada, Navi Mumbai 400705

Place: Navi Mumbai

Date: **19<sup>th</sup> August, 2023**



**'Annexure-I'**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Subsidiary -1	Subsidiary -2
1.	Name of the subsidiary	Paramatrix Technologies Ltd (Hong Kong)	Paramatrix PTE Ltd. (Singapore)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	HKD	SGD
		*Closing Rate-1 HK \$ 10.46 **Average Rate-1 HK \$ 10.08	*Closing Rate-1 SGD \$ 61.76 **Average Rate-1 SGD \$ 58.91
4.	Share capital*	24,47,640	1,18,05,177
5.	Reserves & surplus*	2,81,95,505	56,98,904
6.	Total assets*	3,35,18,286	2,88,34,573
7.	Total Liabilities*	28,75,140	1,13,35,492
8.	Investments	-	-
9.	Turnover**	4,13,18,525	2,17,72,841
10.	Profit before taxation**	1,23,96,928	22,40,760
11.	Provision for taxation**	8,77,918	1,65,419
12.	Profit after taxation**	1,15,19,011	20,75,340
13.	Proposed Dividend	79,12,800	-
14.	% of shareholding	100%	100%

- For conversion of foreign Currency Amount into Indian Rupee for Balance Item Closing Rate and for P&L Item average rate has used.

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.



**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. No. of Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the board of directors of  
**Paramatrix Technologies Private Limited**

  
**Mukesh Thumar**  
Managing Director  
DIN: 00139960



  
**Bhavna Thumar**  
Director  
DIN: 01322558

**Place: Navi Mumbai**

**Date: 19<sup>th</sup> August, 2023**

**'Annexure-II'**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which special resolution was passed in General meeting u/s 188(1)
				N.A				

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board	Amount paid as advance s, if any
1.	Paramatrix Technologies Ltd., Hong Kong (Wholly Owned Subsidiary)	Sale Income	Ongoing	59,34,415	April 05, 2022	—
2.	Paramatrix PTE Ltd., Singapore (Wholly Owned Subsidiary)	Sale Income	Ongoing	1,88,57,645	April 05, 2022	—

For and on behalf of the board of directors of  
**Paramatrix Technologies Private Limited**



  
**Mukesh Thumar**      **Bhavna Thumar**  
**Managing Director**      **Director**  
**DIN: 00139960**      **DIN: 01322558**

**Place: Navi Mumbai**  
**Date: 19<sup>th</sup> August, 2023**

**"ANNEXURE-III"**

Annual Report on CSR activities to be included in the board's report for financial year commencing on or after 1<sup>st</sup> day of April, 2020

1. Brief outline on CSR Policy of the Company.

The Board of Directors of Paramatrix Technologies Private Limited, in order to have a structured approach towards CSR, has formulated CSR Policy as prescribed under the Companies Act, 2013 and Rules notified thereunder by the Ministry of Corporate Affairs.

Accordingly, the Company has CSR Policy, duly approved by the Board of Directors with a view to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. Composition of CSR Committee:

**Not Applicable**

Sr No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-	-

*Note: Section 135(9) of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 states that Where the amount to be spent by a company under sub-section (5) of section 135 does not exceed fifty lakhs rupees, the requirement under sub-section (1) of section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board Of Directors of such company.*

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

[www.paramatrix.com](http://www.paramatrix.com)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

**Not Applicable**

5. (a) Average net profit of the company as per section 135(5):

**INR 6,28,24,466.00**

(b) Two percent of average net profit of the company as per section 135(5):

**INR 12,56,489.31**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.

(d) Amount required to be set off for the financial year, if any-

(e) Total CSR obligation for the financial year (7a+7b- 7c):

**INR 12,56,489.31**





6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the Project		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation – Direct(Yes/No).	(8) Mode of implementation- Through implementing agency.	
				State.	District			Name.	CSR Registration number.
1.	Contribution towards Promotions of health care facilities (Including preventive health care)	Clause: promoting health care including preventive health care	Yes	Maharashtra	Thane - Navi Mumbai	6,00,000	No	Sri Sathya Sai Health And Education Trust	CSR00001048
2.	Contribution towards reducing inequalities faced by socially and economically backward groups.	Clause: reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Aurangabad	6,60,000	No	Om Sai Gramin Vikas Pratishthan	CSR00041420
TOTAL						12,60,000			

(b) Amount spent in Administrative Overheads

(c) Amount spent on Impact Assessment, if applicable.

(d) Total amount spent for the Financial Year (a+b+c).

Not Applicable

Rs. 12,60,000/-



(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 12,60,000/-	-	-	-	-	-

(f) Excess amount for set off, if any **Rs. 3510.69/-**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	12,56,489.31
(ii)	Total amount spent for the Financial Year	12,60,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3510.69
(iv)	Surplus arising out of the CSR projects or programs or Activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3510.69

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), If any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							
	TOTAL						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**



9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the board of directors of  
**Paramatrix Technologies Private Limited**

  
**Mukesh Thumar**  
Managing Director  
DIN: 00139960

  
**Bhavna Thumar**  
Director  
DIN: 01322558

Place: Navi Mumbai

Date: 19<sup>th</sup> August, 2023



**E. A. PATIL & ASSOCIATES LLP**  
Chartered Accountants  
HO: 1301, Proxima Building  
(Arunachal Bhavan)  
Plot No 19, Sector-30A,  
Vashi, Navi Mumbai - 400705  
(Firm Registration No. 117371W/W100092)

**R J Phadke & Co**  
Chartered Accountants  
Office No. 60, 4<sup>th</sup> Floor, Mahavir  
Centre, Above Golden Punjab  
Hotel, Sector 17, Vashi, Navi  
Mumbai - 400703  
(Firm Registration No. 114253W)

### Independent Auditors Report on Financial Statement

To the Members of  
Paramatrix Technologies Private Limited

#### Opinion

We have audited the accompanying standalone financial statements of **Paramatrix Technologies Private Limited ("the Company")** which comprises the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and Cash Flow Statement 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 31<sup>st</sup> March, 2023, the profit and loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report, Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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





In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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, 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 also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility

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 SA 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act is not applicable as the Company is not having any Branch.
- c. The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 given in Section 143(3)(i) of Companies Act, this section is not applicable in case of Paramatrix Technologies Private Limited for FY 2022-23, as the Company do not have turnover exceeding Rs 50 Crore as per latest audited standalone financial statements and does not have any borrowings from the banks, financial institutions or anybody corporate of Rs. 25 Crore or more at any point in time during financial year.
- 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 has long-term contracts including Derivative contracts but has not incurred any material foreseeable losses.
- iii. There was no amount which was 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 lent 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,
  - 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 sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.



- h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
same is not applicable to the Company.

**For E. A. PATIL & ASSOCIATES LLP**  
**Chartered Accountants**  
**(Firm Registration No. 117371W / W100092)**



**CA. Ujwal N Landge**  
**Partner**  
**Membership no.108231**



**Place: Navi Mumbai**  
**Date : August 19<sup>th</sup>, 2023**  
**UDIN: 23108231BGWMWT3226**

**For R J Phadke & Co**  
**Chartered Accountants**  
**(Firm Registration No.- 114253W)**



**CA Rajendra Jagannath Phadke**  
**Proprietor**  
**Membership No. 047022**



**Place: Navi Mumbai**  
**Date: August 19<sup>th</sup>, 2023**  
**UDIN: 23047022BGWQOI6539**



**Annexure A to the Independent Auditor's Report for the financial year ended 31<sup>st</sup> March, 2023**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2023:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of Intangible assets.  
  
(b) The Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.  
  
(d) The Company has not revalued its property, plant and equipment or Intangible assets or both during the year.  
  
(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Since the company is engaged in software industry, therefore the company does not hold any inventory during the financial year. Accordingly, clause 2 of the Order is not applicable to the company.  
  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in and advances (not in the nature of Loan), but not provided 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 during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.  
  
(a) A. The Company has not granted any loans to subsidiaries, joint venture and associates.  
  
B. The Company has not granted any loans to a party other than subsidiaries, joint venture and associates.

As the Company has not made any transactions as per the clause 3(iii)(a)(A) and 3(iii)(a)(B), hence clause 3(iii) (b) (c) (d) (e) and (f) of the Order is not applicable to the Company.





- iv. The Company has not granted loans or provided any guarantees or securities to parties covered under section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records by company has not been specified by the Central Government under section-148(1) of Companies Act, 2013. Hence, no such accounts and records have been maintained. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) There are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. The Company has not made any default in repayment of loans or borrowings or in the payment of interest thereon from any lender during the year.

(b) On the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has obtained term loans and it has been utilized for the purpose for which it has been obtained.

(d) On an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the Financial statements of the, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, 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 fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) Since no Fraud has been reported, Accordingly, clause 3(xi)(a) of the Order is not applicable.
- (c) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Cost Auditor or Secretarial Auditor and us, 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.
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. (a) As per section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, company is not required to appoint Internal Auditor. Accordingly, clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any NonBanking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) During the course of audit, the Group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the Financial year and in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios disclosed in Note 27 of the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For E. A. PATIL & ASSOCIATES LLP**  
Chartered Accountants  
(Firm Registration No. 117371W / W100092)



**CA. Ujwal Landge**  
*Partner*  
Membership no.108231

Place: Navi Mumbai  
Date : 19<sup>th</sup> August,2023  
UDIN:23108231BGWMWT3226



**For R J Phadke & Co**  
Chartered Accountants  
(Firm Registration No.- 114253W)



**CA Rajendra Jagannath Phadke**  
*Proprietor*  
Membership No. 047022

Place: Navi Mumbai  
Date: 19<sup>th</sup> August,2023  
UDIN:23047022BGWQO16539



**PARAMATRIX TECHNOLOGIES PVT LTD**


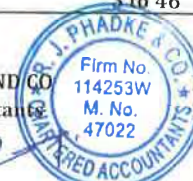

**Financial Statement**

**for the period ended March 31, 2023**



PARAMATRIX TECHNOLOGIES PVT LTD  
 BALANCE SHEET AS AT MARCH 31, 2023  
 CIN : U72200MH2004PTC144890

(₹. in '000)

Particulars	Notes	As at March 31st, 2023	As at March 31st, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	3500.00	3500.00
(b) Reserves and Surplus	4	260365.27	216440.55
<b>2 Non-Current Liabilities</b>			
(a) Other Long Term Liabilities	6	-	1350.00
(b) Long Term Provisions	7	9426.62	8870.18
<b>3 Current Liabilities</b>			
(a) Trade Payables			
(i) Outstanding dues of micro enterprises and small enterprises	8	432.00	432.00
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises		1587.60	1530.67
(b) Other Current Liabilities	9	24136.26	41605.85
(c) Short-Term Provisions	11	921.57	966.59
<b>TOTAL</b>		<b>300369</b>	<b>274696</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) (i) Property, Plant and Equipment	10	10920.73	59859.68
(ii) Intangible Assets		657.98	796.31
(b) Non Current Investments	12	105735.15	59337.30
(c) Deferred Tax Assets (Net)	5	2938.88	2998.31
(d) Long-Term Loans and Advances	13	10000.00	-
(e) Other Non-Current Assets	14	656.08	1026.77
<b>2 Current Assets</b>			
(a) Current Investments	15	32944.20	-
(b) Trade Receivables	16	54456.49	45210.39
(c) Cash and Bank Balances	17	61376.97	77814.53
(d) Short-Term Loans and Advances	18	9120.27	21134.15
(e) Other Current Assets	19	11562.58	6518.40
<b>TOTAL</b>		<b>300369</b>	<b>274696</b>
Significant Accounting Policy			
Notes to accounts forming integral part of financials			
As per our report of even date attached. For E.A. Patil & Associates LLP Chartered Accountants FRN: 117371W/W100092			
For R J PHADKE AND CO Chartered Accountants FRN: 114253W			
For and on behalf of the board of PARAMATRIX TECHNOLOGIES PVT. LTD.			
UJWAL N LANDGE Partner Membership No : 108231  Place : Navi Mumbai Date : 19/08/2023	 RAJENDRA JAGANNATH PHADKE Proprietor Membership No : 047022  Place : Navi Mumbai Date : 19/08/2023	 MUKESH THUMAR (Managing Director) (DIN : 00139960)  Place : Navi Mumbai Date : 19/08/2023	 BHAVNA THUMAR (Director) (DIN : 01322558)  Place : Navi Mumbai Date : 19/08/2023

PARAMATRIX TECHNOLOGIES PVT LTD  
CIN : U72200MH2004PTC144890  
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023

(₹. in '000)

Particulars	Notes	For the Year ended March 31st, 2023	For the Year ended March 31st, 2022
I Revenue from Operations	20	245512.19	240435.13
II Other Income	21	55456.92	16382.45
III Total Income (I + II)		300969	256818
IV Expenses			
Software and Direct Expenses	22	457.26	457.26
Employee Benefit Cost	23	161089.13	124452.39
Finance Cost	24	121.95	377.90
Depreciation and amortization expense	10	5942.41	8052.26
Other Expenses	25	48427.64	40501.92
V Profit before Exceptional & Extraordinary Items and Tax		84931	82976
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		84931	82976
VIII Extraordinary Items		-	-
IX Profit before Tax		84931	82976
X Tax Expense:	26		
(a) Current Tax		19538.80	18356.69
(b) Deferred Tax		59.43	898.30
(c) MAT Credit		-	-
XI Profit for the Period from Continuing Operation		65332	63721
XII Profit for the Period from Discontinuing Operation		-	-
XIII Tax Expenses of Discontinuing Operations		-	-
XIV Profit for the Period from Discontinuing Operations (After Tax)		-	-
XV Profit (Loss) for the Period (XI+XV)		65332	63721
XVI Earning per Equity Share			
(a) Basic	27	187	182
(b) Diluted		187	182

Significant Accounting Policy

1&2

Notes to accounts forming integral part of financials

3 to 46

As per our report of even date attached.

For E.A. Patil & Associates LLP  
Chartered Accountants  
FRN: 117371W/W100092

For R J PHADKE AND CO.  
Chartered Accountants  
FRN: 114253W

For and on behalf of the board of  
PARAMATRIX TECHNOLOGIES PVT. LTD.

UJWAL N LANDGE  
Partner  
Membership No: 108231

RAJENDRA JAGANNATH  
PHADKE  
Proprietor  
Membership No : 047022

MUKESH THUMAR  
(Managing Director)  
(DIN : 00139960)

BHAVNA THUMAR  
(Director)  
(DIN : 01322558)

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

PARAMATRIX TECHNOLOGIES PVT LTD  
CIN : U72200MH2004PTC144890  
Cash Flow Statement For the year ended March 31, 2023

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	84930.72	82975.86
<b>Adjustments for-</b>		
Depreciation	5942.41	8052.26
Assets Written off	56.31	-
Interest Income	-2184.77	-2419.55
Interest paid	23.94	302.90
(Profit)/Loss on Sale of Investment	-42380.63	-3524.74
Dividend Received	-8763.15	-7523.00
Excess Provision Reversal	-	-2487.38
Adjustments for net Unrealised Exchange Loss/ (Gain)	-503.06	353.76
Adjustments for net exchange differences on forward contract	-1457.78	663.86
<b>Total Adjustment to Profit/Loss (A)</b>	<b>-49267</b>	<b>-6582</b>
Adjustment for (Increase)/Decrease in Trade Receivables	-8743.05	-5380.94
Adjustment for (Increase)/Decrease in Long-term Loans & Advances	-10000.00	-563.78
Adjustment for (Increase)/Decrease in Short-term Loans & Advances	12013.88	27.29
Adjustment for (Increase)/Decrease in Other Current assets	13828.75	2916.35
Adjustment for (Increase)/Decrease in current Investments	-32944.20	-
Adjustment for (Increase)/Decrease in Other Non Current assets	370.69	-
Adjustment for Increase/(Decrease) in Trade Payables	56.94	552.81
Adjustment for Increase/(Decrease) in Other Current Liabilities	-17469.59	17403.31
Adjustment for Increase/(Decrease) in Long-term Provisions	556.45	-1422.83
Adjustment for Increase/(Decrease) in Other Long Term Liabilities	-1350.00	-
Adjustment for Increase/(Decrease) in Short-term Provisions	-19583.82	345.88
<b>Total Adjustment for Working Capital (B)</b>	<b>-63264</b>	<b>13878</b>
<b>Income Tax Paid (C)</b>	<b>-18872.93</b>	<b>-19080.97</b>
<b>Total Adjustment to reconcile Profit (A+B+C)</b>	<b>-131404</b>	<b>-11785</b>
<b>Net Cash Flow from Operating Activities.....a</b>	<b>-46473</b>	<b>71191</b>
<b>Cash Flow from Investing Activities</b>		
Interest income	2184.77	2419.55
Sale/ purchase of Investments	-46397.85	-13097.89
Sale of Assets	90000.00	3524.74
Purchase of Fixed Assets	-4540.80	-56.07
Dividend Received	8763.15	7523.00
<b>Net Cash flow from (used in) in Investing Activities.....b</b>	<b>50009</b>	<b>313</b>
<b>Cash Flows from Financial Activities</b>		
Interest paid	-23.94	-302.90
Dividend paid	-19950.00	-30100.00
Repayment/ Proceedings of borrowings	-	-9483.02
<b>Net Cash Flow from (used in) in Financial Activities.....c</b>	<b>-19974</b>	<b>-39886</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-16437.55</b>	<b>31618.50</b>
Cash and Cash Equivalents at beginning of period	77814.53	46196.03
<b>Cash and Cash Equivalents at end of period</b>	<b>61376.98</b>	<b>77814.53</b>





PARAMATRIX TECHNOLOGIES PVT LTD  
CIN : U72200MH2004PTC144890  
Cash Flow Statement For the year ended March 31, 2023

Cash & Bank Balance

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Cash and Cash Equivalents		
Cash in Hand	25.55	19.65
Balance with Scheduled Banks		
In Current Account	16551.43	25494.88
In Fixed Deposit	44800.00	52300.00
(Balance in current account includes current overdraft balances)		
	61377	77815

(Fixed Deposit with Bank with maturities less than 12 months)

As per our report of even date attached.

For E.A. Patil & Associates LLP  
Chartered Accountants  
FRN: 117371W/W100092


For R J PHADKE AND CO  
Chartered Accountants  
FRN: 114253W

For and on behalf of the board of  
PARAMATRIX TECHNOLOGIES PVT. LTD.

  
UJWAL N LANDGE  
Partner  
Membership No : 108231

  
RAJENDRA JAGANNATH PHADKE  
Proprietor  
Membership No : 047022

  
MUKESH THUMAR  
(Managing Director)  
(DIN : 00139960)

  
BHAVNA THUMAR  
(Director)  
(DIN : 01322558)

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**1. BACKGROUND AND PRINCIPAL ACTIVITIES**

Paramatrix Technologies Pvt Ltd ('the Company') was incorporated on March 08, 2004 as a private limited company under the Companies Act, 1956 ('the Act'). The address of registered office is E-102, First Floor, Railway Station Complex, Sanpada, Navi Mumbai - 400705, India.

The principal activity of the Company is to provide Information Technology (IT) Services for developing software applications and technology solutions for mid to large scale organizations and deployment of best of breed Business Solutions to top tier domestic and international clients.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation of Financials Statements**

The financial statements have been prepared in compliance with Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Accounting Policies adopted in the preparation of these financial statements are consistent with those applied in the previous year.

All the assets and liabilities have been classified as current or non current as per the companies normal operating cycle and criteria set out in schedule III of the Companies Act, 2013. Based on nature of service and the time between the rendering of service and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of Current - Non current classification of assets and liabilities.

**b Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Differences between actual results and estimates are recognised in the period in which the results get materialised.

**c Cash Flow**

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effect of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the company are segregated.

**d Cash and Cash Equivalent**

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand, balances with banks including fixed deposits with original maturity period of twelve months or less.

**e Tangible Assets**

Property, Plant & Equipment's are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses. Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Subsequent expenditure related to an item of Property, Plant & Equipment's 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 or losses arising from disposal of assets which are carried at cost are recognised in the Statement of Profit and Loss in the year of disposal.

The company based on the expected manner of usage of Property, Plant and Equipment (PPE), using written down value method (WDV) for charging depreciation.

Depreciation on additions/deletions on property, plant and Equipment's is calculated on a pro - rata basis from/up to the date of such additions/deletions.

**Life of various tangible assets are as below**

Building	30 Years
Motor Vehicle	10 years
Furniture & Fixtures	10 Years
Plant & Machinery	15 Years
Office Equipment	5 years
Computer	3 Years



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**f Intangible Assets and Amortisation**

Intangible Assets (including Computer Software) are amortized over the estimated useful life of such assets as identified by the management. The amortization period and the amortization method are reviewed at the end of each financial year. If the estimated useful life of such assets is significantly different from previous estimates, the amortization period is changed accordingly. The management estimates the useful life of the above intangible assets to be three years.

Life of Intangible assets are as below

Server and Networks – 6 Years

**g Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

**h Accounting for Leases**

Where the Company is lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Lease arrangements, where the risks and rewards incidental to the ownership of the assets are transferred to the lessee, are classified as finance lease.

**i Inventories**

Company's primary business is IT Enabled Services. Hence AS-2 "Inventories" is not applicable.

**j Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, there is reasonable certainty of collection and it can be reliably estimated.

Revenue from sale of services is recognized on an accrual basis as and when the related services are rendered as per the terms of the contract with the customer.

Interest and Rent income is recognized on accrual basis.

**k Foreign Currency Transactions**

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

The Company has entered into forward contract for hedging its cash flow foreign currency receipt and all open forward contract has valued Mark to Market as per prevailing rate. All gain and loss on cancellation of contract are recognized in statement of Profit and Loss in the year which contract cancelled.

**l Borrowing Costs**

Borrowing Costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**m Employee Benefits**

**Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc, are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.

**Long term employee benefits**

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. The company does not have any post-employment and other long term benefits except for gratuity, which is an unfunded Defined Benefit Plan. Liability for the same is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary using the Projected Unit Credit method. The Actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss for the year.



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**n Taxation**

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the Income Tax Act, 1961. Provision for Taxation is set off against tax payments but are accumulated and carried forward until the completion of the assessments.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

**o Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost, and provision for diminution is made when, in the management's opinion, there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

**p Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**q Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**r Segment Reporting**

The Company's primary segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of the customers. The Company is principally engaged in a single business segment viz. providing IT Services to Customers. Therefore, the company does not fall under different business segments as defined by AS-17 "Segmental reporting" issued by ICAI.

**s Prior Year Comparatives**

The previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.





**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**3 Share Capital**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>Authorised</b>		
20,00,000 Equity Shares of ₹. 10/- Par Value	20000.00	20000.00
	<b>20000</b>	<b>20000</b>
<b>Issued, Subscribed and Paid-up</b>		
3,50,000 Equity Shares of ₹. 10/- Par Value	3500.00	3500.00
	<b>3500</b>	<b>3500</b>

(\* The company has increased its authorized share capital from 20,00,000 to 1,50,00,000 equity shares worth Rs 20000 to Rs. 150000(in Thousands) in the month of May 2023)

**a) Reconciliation of the number of shares outstanding**

(No. of Shares)

Particulars	As at March 2023	As at March 2022
Number of shares at the beginning of the year	3,50,000	3,50,000
Add: Fresh issue of shares	-	-
Number of shares at the end of the year	3,50,000	3,50,000

**b) Rights of the Equity Shareholders**

The Company has only one class of equity shares of INR 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Company, each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders.

**c) Names of Shareholders holding more than 5% of Shares**

(No. of Shares)

Particulars	Position as on			
	March 31, 2023		March 31, 2022	
	No. of Shares	(%)	No. of Shares	(%)
Mukesh Thumar	2,39,000	68.3%	2,39,000	68.3%
Bhavna Thumar	50,000	14.3%	50,000	14.3%

d) No shares are allotted as fully paid up bonus share or allotted for consideration other than cash and no shares were bought back in the preceding year.

e) The company has allotted bonus shares in the ratio of 1:24 in the month of June 2023, resulting in a total of 84,00,000 shares valued at Rs. 84000(in Thousands) in the hands of shareholders. These shares retain the same rights as the existing holdings.

**f) Shares held by promoters at the end of the year**

(No. of Shares)

Promoter Name	No. of Shares	% of Total shares	% Change during the year
Mukesh Thumar	2,39,000	68.3%	0.0%
Bhavna Thumar	50,000	14.3%	0.0%
Mahesh Goriwale	15,000	4.3%	0.0%

**4 Reserve & Surplus**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>Reserves</b>		
Forward Contract (Cash Flow Hedge) Reserve		
Opening Balance	81.70	-582.16
Adjustments for net exchange differences during the year	-1457.78	663.86
Closing Balance	<b>-1376</b>	<b>82</b>
<b>Profit &amp; Loss Account</b>		
Opening balance	216358.85	182737.98
Add: Profit of the year	65332.49	63720.87
Less: Interim dividend paid	-19950.00	-30100.00
	<b>261741</b>	<b>216359</b>
<b>Closing Balance</b>	<b>260365</b>	<b>216441</b>

Forward Contract (Cash Flow Hedge) Reserve is accumulated net exchange differences arise on open forward contract





## PARAMATRIX TECHNOLOGIES PVT LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

## 5 Deferred Tax Liability Or Deferred Tax Assets

(₹. in '000)

Particulars	Deferred tax Opening Balance	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Tax Effect	During the year effect in P & L Account
<b>DEFFERED TAX LIABILITY</b>							
Net Fixed Block Differentials	522.59	11578.71	12907.56	1328.85	25%	334.45	188.15
<b>DEFFERED TAX ASSETS</b>							
Provisions for Retirement Benefits:							
Leave Encashment	583.51	2096.06	-	2096.06	25%	527.54	55.97
Gratuity Provision	1892.21	8252.13	-	8252.13	25%	2076.90	-184.68
<b>Total</b>	<b>2998</b>	<b>21927</b>	<b>12908</b>	<b>11677</b>		<b>2939</b>	<b>59</b>

## 6 Other Long term liabilities

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Security Deposit	-	1350.00
	-	1350

(Interest free security deposit received for business premises provided on rent and same has been adjusted in the Financial year 2022-23)

## 7 Long term Provisions

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>Provisions for Employee Benefits</b>		
Provision for Gratuity	7791.15	7090.69
Provision for Leave Encashment	1635.48	1779.49
	<b>9427</b>	<b>8870</b>

## 8 Trade Payables

(₹. in '000)

Particulars	As at March 2023	As at March 2022
(i) Due to Micro and Small Enterprises (Read note below)	432.00	432.00
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	1587.60	1530.66
	<b>2020</b>	<b>1963</b>

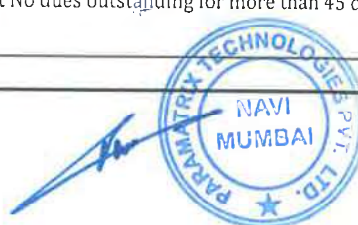
  

FY 2022-23	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	432.00	-	-	-	432
(ii) Others	1587.60	-	-	-	1588
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2020</b>

FY 2021-22	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
(i) MSME	432.00	-	-	-	432
(ii) Others	1530.66	-	-	-	1531
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1963</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1963</b>

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information provided by Vendor and information available with the Company. As on the Balance sheet No dues outstanding for more than 45 days from the date it become due.



PARAMATRIX TECHNOLOGIES PVT LTD  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

9 Other Current Liabilities

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Liability for expenses	284.15	70.05
Salary Payable	10729.97	13736.21
Statutory Dues Payable	8755.99	5555.79
Deferred Income	2990.07	2243.80
Capital Advances	-	20000.00
Forward Contract (cash flow Hedge) Liabilities	1376.08	-
	<b>24136</b>	<b>41606</b>

11 Short Term Provisions

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Provision for Gratuity	460.98	427.64
Provision for Leave Encashment	460.59	538.95
	<b>922</b>	<b>967</b>

12 Non-current Investments

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>1) Nontrade, Unquoted</b>		
<b>a) Investment in Subsidiary</b>		
Paramatrix Technologies Ltd, HongKong	2106.00	2106.00
1 Equity Share of USD 30,000 per Share		
Paramatrix Pte Ltd., Singapore	10243.23	10243.23
10,000 Equity Shares of USD 4 per share		
	<b>12349</b>	<b>12349</b>
<b>b) Investment in Other Companies</b>		
Imovehome.com, United Kingdom	23890.19	23890.19
250 shares of GBP 1000 per share		
Cornerstone Venture Partners Fund - I	30000.00	18100.00
300 (181) Units of INR 1,00,000 per unit		
Enparadigm Performance Solutions Pvt Ltd	4997.89	4997.89
722 shares of INR 6,922.28 per share		
Ajva Fintech Pvt. Ltd.	2728.99	-
1683 shares of INR 1621.502		
Sharpseal Technology Solutions Pvt Ltd	7.22	-
722 shares of INR 10		
GTA Solutions Private Limited	2502.41	-
271 shares of INR 9234		
	<b>64127</b>	<b>46988</b>
<b>2) Investment/Share in Partnership</b>		
HCM Enterprises-Current Capital	29225.90	-
HCM Enterprises-Fixed Capital	33.33	-
	<b>29259</b>	<b>-</b>
	<b>105735</b>	<b>59337</b>





PARAMATRIX TECHNOLOGIES PVT LTD									
FIXED ASSET SCHEDULE AS PER COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2022-23									
10 Property plant and equipment									
Particulars		Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2022	Additions/ (Disposals)	Transfer/ Sold	Balance as at 31st March 2022	Balance as at 1st April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March 2023
<b>A Tangible Assets</b>									
1	Land & Building	91895.41	-	79486.08	12409.34	36037.47	3502.24	31866.71	7673.00
2	Computer & Peripherals	16134.69	1892.22	501.26	17525.65	15020.65	990.32	481.72	15529.25
3	Furniture & Fixtures	13226.09	1109.67	-	14335.76	11611.24	650.39	-	12261.63
4	Motor Vehicles	4129.38	1391.60	-	5520.97	3694.76	345.40	-	4040.16
5	Electrical Equipment	3995.09	-	-	3995.09	3555.74	112.90	-	3668.64
6	Plant And Machinery	2197.40	-	150.40	2047.00	1906.47	52.25	128.88	1829.85
7	Office Equipment	317.00	70.31	170.46	216.85	286.60	35.52	155.22	166.90
8	Mobile	174.62	-	-	174.62	97.07	38.06	-	135.13
<b>B Intangible Asset</b>									
1	Software	3174.76	77.00		3251.76	2378.45	215.33		2593.78
<b>Total</b>		<b>135244</b>	<b>4541</b>	<b>80308</b>	<b>59477</b>	<b>74588</b>	<b>5942</b>	<b>32633</b>	<b>47898</b>
								<b>11579</b>	<b>60656</b>

PARAMATRIX TECHNOLOGIES PVT LTD									
FIXED ASSET SCHEDULE AS PER COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2021-22									
Property plant and equipment									
Particulars		Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2021	Additions/ (Disposals)	Transfer/ Sold	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation charge for the year	On disposals	Balance as at 31st March 2022
<b>A Tangible Assets</b>									
1	Office Building	91895.41			91895.41	30171.54	5865.93		36037.47
2	Computer Equipments	16134.69			16134.69	14123.71	840.18	56.76	14907.13
3	Furniture and Fixtures	13226.09			13226.09	11048.33	562.91		11611.24
4	Motor Vehicles	4129.38			4129.38	3494.70	200.06		3694.76
5	Electrical Equipment	3995.09			3995.09	3403.10	152.65		3555.74
6	Plant and Machinery	2197.40			2197.40	1840.17	66.30		1906.47
7	Office Equipments	317.00			317.00	272.10	14.51		286.60
8	Mobile	118.56	56.07		174.63	27.08	69.99		97.07
<b>B Intangible Asset</b>									
1	Computer Software	3174.76			3174.76	2155.48	279.73	56.76	2491.97
<b>Total</b>		<b>135188</b>	<b>56</b>		<b>135244</b>	<b>66536</b>	<b>8052</b>		<b>74588</b>
								<b>60656</b>	<b>1019.27</b>
								<b>68652</b>	



PARAMATRIX TECHNOLOGIES PVT LTD  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

**13 Long Term Loans and Advances**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
DSBC Development And Construction LLP	10000.00	-
	<b>10000</b>	-

**14 Other non-current Assets**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>Security Deposits</b>		
Secured, considered good		
Others Deposit	474.00	462.99
Deposit for Rent	182.08	482.08
Forward Contract (Cash Flow Hedge) Assets	-	81.70
	<b>656</b>	<b>1027</b>
All deposits are recoverable in nature		

**15 Current Investments**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>Trade, Quoted</b>		
Investment in Shares	32868.60	-
Balance in Demat Account	75.59	-
	<b>32944</b>	-

**16 Trade Receivables**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
<b>Outstanding for a period more than six months</b>		
Unsecured, considered good	20234.57	21205.40
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	20234.57	21205.40
<b>Others</b>		
Unsecured, considered good	34221.92	24004.98
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	34221.92	24004.98
	<b>54456</b>	<b>45210</b>

Particulars	Outstanding for following periods from due date of payment					
FY 2022-23	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	34221.92	1904.03	8779.50	9551.04	-	54456
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>34221923.47</b>	<b>1904027.51</b>	<b>8779499.78</b>	<b>9551039.6</b>		<b>54456490.39</b>

Particulars	Outstanding for following periods from due date of payment					
FY 2021-22	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24004.99	8406.49	12422.86	376.06	-	45210
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>24005</b>	<b>8406</b>	<b>12423</b>	<b>376</b>		<b>45210</b>



PARAMATRIX TECHNOLOGIES PVT LTD  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

17 Cash & Bank Balance

(₹. in '000)

Particulars	As at March 2023	As at March 2022
a. Balances with banks*	16551.42	25494.88
b. Balance with Bank to the Extent held as Deposit with less than 3 month Maturity	10000.00	10000.00
c. Cash in hand	25.55	19.65
d. Other bank balances	34800.00	42300.00
* (Balance in current account includes current overdraft balance)	61377	77815
** (Balance with Bank to the Extent held as Deposit with less than 3 months)		
*** (Other bank balances Includes the Fixed Deposits amounting to ₹. 48,00,000 lien for Forward Contract and maturing within 12 months from the end of		

18 Short-term Loans & Advances

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Advances recoverable in cash or kind	8485.00	20865.90
Advance to Creditors	635.27	268.25
	9120	21134

19 Other Current Assets

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Prepaid Expenses	2129.75	2441.46
Accrued Income	3830.47	679.03
Accrued Interest on Fixed Deposit	265.99	147.64
Balance with Revenue Authorities	1522.02	3146.51
Other Receivables	3814.35	103.77
	11563	6518

(Balances with Revenue authorities are Net off tax Provision)



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**20 Revenue from Operations**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Software Consultancy Services</b>		
Domestic Sales	139498.67	143615.96
Export Sales	103332.11	96194.36
License Trade	742.33	624.82
<b>Other Operating Revenue</b>		
SEIS Script Sales	1454.24	-
Training fees	484.83	-
	<b>245512</b>	<b>240435</b>

**21 Other Income**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gain on Sale of Property	42380.63	-
Dividend Income	8763.15	7523.00
Interest on Bank FD	2184.77	2419.55
Foreign Exchange (Realised/Unrealised) Gain/(Loss)	1276.10	-
Misc Income	852.27	427.78
Profit/(Loss) on Sale of Investment	-	3524.74
Excess Provision Reversal	-	2487.38
	<b>55457</b>	<b>16382</b>

**22 Software and Direct Expenses**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Software Purchase	457.26	457.26
	<b>457</b>	<b>457</b>

**23 Employee Benefit Cost**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Bonus and other Benefits	145492.42	112779.07
Director's remuneration	7848.54	7624.64
Gratuity/Leave Encashment Expenses	2164.13	-
Contribution to statutory funds	4507.16	3958.55
Staff Welfare Expenses	1076.87	90.13
	<b>161089</b>	<b>124452</b>

**24 Finance Cost**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Expenses</b>		
Interest Expenses	23.94	302.90
<b>Other Borrowing Cost</b>		
Processing Fees	98.01	75.00
	<b>122</b>	<b>378</b>



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**25 Other Expenses**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and Professional Charges	15749.76	16009.99
Rent	5146.24	4925.00
Travelling and Conveyance	4339.25	604.11
Business Promotion Expenses	3160.37	2781.89
Loss on sale of shares	2818.34	-
Bad Debts	2189.59	-
Electricity and Water Charges	2015.66	1177.31
Forward Contract - Profit/Loss	1591.10	-
Repairs and Maintenance	1320.62	1235.00
CSR Expenditures	1260.00	1022.20
Software Expenses	1182.49	967.84
Insurance Expenses	1134.02	1363.07
Membership and Subscription Charges	1018.05	1488.77
Internet and Telephone Charges	926.64	1675.49
Email and Web Services	850.61	401.10
Office Expenses	758.22	385.81
Training Expenses	602.97	75.00
Rates and Taxes	568.10	1927.11
Commission Expenses	448.23	3203.77
Security Charges	431.33	431.33
Printing and Stationery	135.71	33.07
Bank Charges & Commission	135.64	145.69
Trading in Shares Related Expenses	131.74	-
Assets written off	56.31	-
Share in Loss of HCM Enterprises	6.67	-
Foreign Exchange Difference	-	168.37
	<b>47978</b>	<b>40022</b>
<b>Payment to Auditors</b>		
a) Statutory Audit	300.00	350.00
b) Tax Audit	150.00	100.00
c) Income Tax Matters	-	30.00
	<b>450</b>	<b>480</b>

**26 Earnings Per Share**

(₹. in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Profit attributable to Equity Shareholders (INR)	65332.49	63720.87
(b) Weighted average number of Equity shares outstanding during the year (in number)	3,50,000	3,50,000
(c) Basic and Diluted Earning per share (Face value INR 10 per share) (a)/(b) (INR)	<b>186.66</b>	<b>182.06</b>





**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**27 EMPLOYEE BENEFITS**

**A Provident fund**

Contributions to defined contribution retirement benefit schemes are recognized as an expense in the P/L during the period in which employee renders the related service in case of provident fund.

**B Gratuity**

**Defined Benefit Plan**

The Company has an unfunded post retirement defined benefit plan with respect to gratuity. Gratuity liability is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Rules, 2006. Accordingly, a sum of INR 460,981 representing the current liability has been charged to Statement of Profit and Loss for the current year.

Actuarial gain and losses are recognised immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligations. The accrued liability towards such pension is provided on actuarial basis as on the Balance Sheet date as per revised Accounting Standard AS-15 'Employee Benefits' as issued by the institute of Chartered Accountants of India.

**(i) Principle Assumptions used for the Valuation of Gratuity Liability are as follows:**

Particulars	As at March 2023	As at March 2022
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate For service 4 years and below	37.60%	37.60%
Attrition Rate For service 5 years and above	2.40%	2.40%
Increment Rate for the next 2 year	25.00%	25.00%
Increment Rate for the next 3 year and onwards	5.00%	5.00%
Discounting Rate	7.39%	6.96%

**(ii) Present Value of Defined Benefit Obligation are as follows:**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Defined Benefit obligation at the beginning of the year	7518.32	10090.64
Past Service Cost	-	-
Current Service Cost	503.51	1512.33
Interest Cost	509.14	638.74
Net Actuarial (gain)/loss on obligations	971.06	-4448.77
Benefit Paid	-1249.91	-274.62
<b>Defined Benefit obligation at the year end</b>	<b>8252</b>	<b>7518</b>

**(iii) Amounts to be recognized in the Balance Sheet**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Defined Benefit obligation at the year end	8252.13	7518.32
Fair value of plan assets at the end of year	-	-
Unfunded status	8252.13	7518.32
Unrecognised Past Service Cost at the end of the period	-	-
<b>Net (asset)/liability recognized in balance sheet</b>	<b>8252</b>	<b>7518</b>

**(iv) Expenses recognized in Statement of Profit and Loss**

(₹. in '000)

Particulars	As at March 2023	As at March 2022
Current Service cost	503.51	1512.33
Interest Cost	509.14	638.74
Past Service Cost	-	-
Net Actuarial (gain)/ loss recognized in the year	971.06	-4448.77
<b>Total</b>	<b>1984</b>	<b>-2298</b>

(Current year gratuity expenses parked under other income as Excess Provision Reversal)

**28 Currency-wise Revenue**

(₹. in '000)

Information pursuant to para 5(viii)(e) of general instructions for preparation of statement of profit and loss				
Currency	FY 2022-23		FY 2021-22	
	Forex	Equivalent INR	Forex	Equivalent INR
GBP	339.57	32771.97	293.15	29528.46
USD	878.81	70560.14	896.53	66665.90
<b>Total</b>	<b>1218</b>	<b>103332</b>	<b>1190</b>	<b>96194</b>



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**29 Foreign Currency Expenditure**

(₹. in '000)

Information pursuant to para 5(viii)(b) of general instructions for preparation of statement of profit and loss			
Expenses	Currency	Forex	Equivalent INR
Advertising Promotional Expenses	HKD	9.00	98.03
Advertising Promotional Expenses	USD	3.01	238.70
Internet and Telephone Charges	USD	3.58	297.32
Mobile	HKD	18.00	196.03
Subscriptions, Membership Fees	USD	2.60	214.28
Travelling and Conveyance	JPY	219.94	144.22
Travelling and Conveyance	HKD	27.66	303.44
Travelling and Conveyance	USD	16.62	1405.03
Travelling and Conveyance	Others	16.46	764.84
<b>Grand Total</b>		<b>317</b>	<b>3662</b>

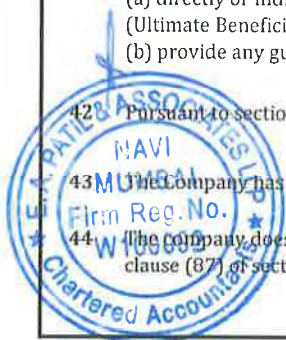
**30 Corporate Social Responsibility**

(₹. in '000)

PARTICULARS	As at March 31st, 2023	As at March 31st, 2022
Gross amount required to be spent by the company during the year,	1260.00	1022.20
Amount spent during the year on:		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
a) Donations to Specified Trust	1260.00	1022.20
<b>Total Expenditure on Corporate Social Responsibility</b>	<b>1260</b>	<b>1022</b>

The amounts have been spent by the Company in accordance with schedule VII of the companies Act 2013 and as approved by the Board of Directors

- 31** The Company does not have any transactions with companies truck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32** The Company has not revalued any of its Property, Plant and Equipment during the year.
- 33** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 34** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 35** The company does not have any Borrowings from banks or financial institutions on the basis of security of current assets.
- 36** The Company has satisfactory ownership of immovable properties and all the title deeds are held in the name of company.
- 37** The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961), as there were no such act on company.
- 38** The Company is not declared as willful defaulter by any bank or financial institution) as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 39** The company does not have subsidiary company to comply with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- 40** The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 41** The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42** Pursuant to section 230 to 237 of the Companies Act 2013, The Company has not entered in to any transaction or scheme of arrangement.
- 43** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 44** The company does not have subsidiary company to comply with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.



PARAMATRIX TECHNOLOGIES PVT LTD  
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

45 Ratio Analysis

Sr No	Ratio	MARCH 31, 2023	MARCH 31, 2022	Variation	Explanation for the Variation
1	Current Ratio	5.04	3.38	49%	The ratio has seen an enhancement owing to the decrease in current liabilities. In FY 2021-22, the company received an advance for capital assets intended for sale.
2	Debt Equity Ratio	-	-	0%	Not Applicable
3	Debt Service Coverage Ratio	-	-	0%	Not Applicable
4	Return on Equity Ratio	0.27	0.31	-14%	Not Applicable
5	Inventory Turnover Ratio	NA	NA	0%	Not Applicable
6	Trade Receivables Turnover Ratio	4.93	5.63	-13%	Not Applicable
7	Trade Payables Turnover Ratio	-	-	0%	Not Applicable
8	Net Capital Turnover Ratio	2.28	2.55	-11%	Not Applicable
9	Net Profit Ratio	0.27	0.27	0%	Not Applicable
10	Return on Capital Employed	0.32	0.38	-15%	Not Applicable
11	Return on Investment*	-	-	0%	Not Applicable

\* The difference between the sale and cost of investment has been considered as return (income).

\*\*Explanation shall be provided for any change in the Ratio by more than 25% as compared to the preceding year.

1 **Current Ratio = Current Asset/Current Liabilities**

**Current Asset** = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.

**Current Liabilities** = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities

2 **Debt Equity Ratio = Total Debt/ Total Shareholder's Equity**

**Total Debt** = Long term Debt + Current Maturities + Lease Liability

**Total Shareholder's Equity** = Share Capital + Reserves and Surplus

3 **Debt Service Coverage Ratio = Earnings available for debt services/Debt Service**

**Earnings available for debt services** = Net profit (Earnings Before taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.

**Debt Service** = Interest + Installments

4 **Return on Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity**

**Net profit attributable to Equity Shareholders** = Net Profit after taxes - Preference dividend (if any)

**Total Equity** = Net Worth/ Average Equity Shareholders Funds

5 **Inventory Turnover Ratio = COGS/Average Inventory**

**Cost of Goods Sold** = Opening Stock + Purchases + Direct Expenses - Closing Stock

**Average Inventory** = (Opening Stock + Closing Stock)/2

6 **Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables**

**Net Credit Sales** = Sales on Credit - Sales Returns - Sales allowances

**Average Trade Receivables** = (Opening Trade Receivables + Closing Trade Receivables)/2

7 **Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable**

**Net Credit Purchases** = Cost of Goods Sold (COGS) + Opening Inventory - Closing Inventory

**Average Trade Payable** = (Opening Trade Payable + Closing Trade Payable)/2

8 **Net Capital Turnover Ratio = Net Annual Sales/Average Working Capital**

**Working Capital** = Current Assets - Current Liabilities

9 **Net Profit Ratio = Net Profit/Sales**

**Net Profit** = Earnings after taxes (EAT)

10 **Return on Capital Employed**

**Capital Employed** = Capital Employed = Total Assets - Current Liabilities

Or

**Capital Employed** = Fixed Assets + Working Capital

Or

**Capital Employed** = Equity + Long Term Debt

11 **Return on Investment = Earnings from Investment/Cost of Investment**



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**46 Disclosures pursuant to AS 18 of transactions with related parties**

**(a) Names of related parties and nature of relationship where control exists**

Sr. No	Category of related parties	Name of the related parties
1	Key Managerial Personnel (Director)	Mukesh Thumar Bhavna Thumar Mahesh Goriwale
2	Enterprises owned or significantly influenced by key management personnel	Paramatrix Technologies Ltd., Hongkong Paramatrix PTE Ltd., Singapore

**(b) Transactions during the year with Related Parties as on 31st March 2023**

(₹. in '000)

Sl. No	Nature of Transaction	Key Managerial Personnel		Enterprises owned	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	<b>Directors Remuneration</b>				
	Mukesh Thumar	4650	4650	-	-
	Mahesh Goriwale	2620	2396	-	-
	Bhavna Thumar	578	578	-	-
2	<b>Incentives Paid</b>				
	Mukesh Thumar	13623	3346	-	-
	Mahesh Goriwale	3000	210	-	-
	Bhavna Thumar	1800	700	-	-
3	<b>Sale Income</b>				
	Paramatrix Technologies Ltd., Hongkong	-	-	5934	5140
	Paramatrix PTE Ltd., Singapore	-	-	18858	14961
4	<b>Loss from Partnership</b>				
	Investment in HCM Enterprises-(Partnership Firm)	-07	-	-	-
5	<b>Investment made</b>				
	Investment in HCM Enterprises-(Partnership Firm)_Current A/c	29233	-	-	-
	Investment in HCM Enterprises-(Partnership Firm)_Fixed A/c	33	-	-	-

**(c) Balances as on 31st March 2023**

(₹. in '000)

Sl. No	Nature of Transaction	Key Managerial Personnel		Enterprises owned	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	<b>Directors Remuneration Payable</b>				
	Mukesh Thumar	388	3624	-	-
	Mahesh Goriwale	223	370	-	-
	Bhavna Thumar	48	746	-	-
2	<b>Debtors</b>				
	Paramatrix Technologies Ltd., Hongkong	-	-	1389	-
	Paramatrix PTE Ltd., Singapore	-	-	4944	-

As per our report of even date attached.

For E.A. Patil & Associates LLP

Chartered Accountants

FRN: 117371W/W100092

UJWAL N LANDGE

Partner

Membership No : 108231

Place : Navi Mumbai

Date : 19/08/2023

For R J PHADKE AND CO.

Chartered Accountants

FRN: 114253W

RAJENDRA JAGANNATH PHADKE

Proprietor

Membership No : 047022

Place : Navi Mumbai

Date : 19/08/2023

For and on behalf of the board of

PARAMATRIX TECHNOLOGIES PVT. LTD.

MUKESH THUMAR

(Managing Director)

(DIN : 00139960)

Place : Navi Mumbai

Date : 19/08/2023

BHAVNA THUMAR

(Director)

(DIN : 01322558)

Place : Navi Mumbai

Date : 19/08/2023



**E. A. PATIL & ASSOCIATES LLP**  
Chartered Accountants  
HO: 1301, Proxima Building  
(Arunachal Bhavan)  
Plot No 19, Sector-30A,  
Vashi, Navi Mumbai - 400705  
(Firm Registration No. 117371W/W100092)

**R J Phadke & Co**  
Chartered Accountants  
Office No. 60, 4<sup>th</sup> Floor, Mahavir  
Centre, Above Golden Punjab  
Hotel, Sector 17, Vashi, Navi  
Mumbai - 400703  
(Firm Registration No. 114253W)

## **Independent Auditors Report on Consolidated Financial Statement**

**To the Members of**  
**Paramatrix Technologies Private Limited**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Paramatrix Technologies Private Limited**, (hereinafter referred to as "the Holding Company") and its subsidiary company (the Company and its subsidiary company together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit and loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion on consolidated financial statements.

#### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.





## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report, Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its associates 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.



## Other Matters

The Consolidated Financial Statements include the financial statements / financial information of subsidiary(Paramatrix Singapore), whose Standalone financial information reflect total assets of Rs. 28839.54 thousand as at 31st March, 2023, total revenues of Rs. 21772.84 thousand for the year ended on that date and it also includes the financial statements/ financial information of subsidiary(Paramatrix Hongkong), whose Standalone financial information reflect total assets of Rs. 34429.31 thousand as at 31st March, 2023, total revenues of Rs. 41154.64 thousand for the year ended on that date

The subsidiary company was entitled to exemption from audit as it qualifies as a small company under Section 205C(1) of the Companies Act (The Singapore Companies Act, CAP.50) and no notice has been received from any members under section 205B(6) of the Companies Act, CAP.50 requiring the company to obtain an audit of its accounts for that period.

## Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purposes of preparation of the aforesaid consolidated financial statements

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the holding company and its subsidiary company as on March 31, 2023 taken on record by the Board of Directors of respective companies, none of the directors of the group companies are 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, the same is not applicable in case of **Paramatrix Technologies Private Limited** for financial year 2022-23, as the Company does not have turnover of more than Rs. 50 Crores as per last audited Consolidated financial statement nor does the company have aggregate borrowings from any bank or financial institution or body corporate at any point of time during the financial year amounting to Rs. 25 Crores or more.

(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 Group does not have any pending litigations which would impact the consolidated financial position of the group in its consolidated financial statement as on March 31, 2023.
- ii. The Group has long-term contracts including derivative contracts but has not incurred any material foreseeable losses.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Company.
- iv.
- (a) The respective Managements of the Parent and its subsidiaries, 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 group and its associates 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 Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (a) 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 sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The group and its associates have not declared or paid dividend under section 123 of the Act.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act same is not applicable to the Group.

**For E. A. PATIL & ASSOCIATES LLP**  
**Chartered Accountants**  
**(Firm Registration No. 117371W / W100092)**  
**(Firm Registration No.- 114253W)**



**CA. Ujwal Landge**  
**Partner**  
**Membership no.108231**  
**Place: Navi Mumbai**

**Date: 19<sup>th</sup> August,2023**  
**UDIN:23108231BGWMWY5625**



**For R J Phadke & Co**  
**Chartered Accountants**



**CA Rajendra J Phadke**  
**Proprietor**  
**Membership No. 047022**  
**Place: Navi Mumbai**

**Date: 19<sup>th</sup> August,2023**  
**UDIN: 23047022BGWQOK4747**










**PARAMATRIX TECHNOLOGIES PVT LTD**

**Consolidated Financial Statement**

**for the period ended March 31, 2023**

PARAMATRIX TECHNOLOGIES PVT LTD  
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023  
 CIN : U72200MH2004PTC144890

		(Rs. In 000's)		
	Particulars	Notes	As at March 31st, 2023	As at March 31st, 2022
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	3500.00	3500.00
	(b) Reserves and Surplus	4	296155.24	242927.04
2	<b>Non-Current Liabilities</b>			
	(a) Other Long Term Liabilities	6	-	1350.00
	(b) Long Term Provisions	7	9426.62	8870.18
3	<b>Current Liabilities</b>			
	(a) Trade Payables			
	(i) Outstanding dues of micro enterprises and small enterprises	8	432.00	432.00
	(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises		1837.73	1530.67
	(b) Other Current Liabilities	9	31598.25	46680.67
	(c) Short-Term Provisions	11	921.57	966.59
	<b>TOTAL</b>		<b>343871.41</b>	<b>306257.13</b>
II	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) (i) Property, Plant and Equipment	10	10920.72	59859.68
	(ii) Intangible Assets		657.98	796.31
	(b) Non Current Investments	12	93385.93	46988.07
	(c) Deferred Tax Assets (Net)	5	2938.88	2998.31
	(d) Long-Term Loans and Advances	13	10000.00	
	(e) Other Non-Current Assets	14	841.36	1194.95
2	<b>Current Assets</b>			
	(a) Current Investments	15	32944.20	-
	(b) Trade Receivables	16	48164.62	45210.39
	(c) Cash and Bank Balances	17	121939.21	121093.59
	(d) Short-Term Loans and Advances	18	9120.27	21134.15
	(e) Other Current Assets	19	12958.26	6981.69
	<b>TOTAL</b>		<b>343871.41</b>	<b>306257.13</b>
Notes to accounts forming integral part of financials		1&2		
As per our Report attached on even date				
As per our report of even date attached.				
For E.A. Patil & Associates LLP		For R J PHADKE AND CO	For and on behalf of the board of	
Chartered Accountants		Chartered Accountants	PARAMATRIX TECHNOLOGIES PVT. LTD.	
FRN: 117371W/W100092		FRN: 114253W		
  <b>UJWAL N LANDGE</b> Partner Membership No : 108231		  <b>RAJENDRA JAGANNATH PHADKE</b> Proprietor Membership No : 047022	  <b>MUKESH THUMAR</b> (Managing Director) (DIN : 00139960)	 <b>BHAVNA THUMAR</b> (Director) (DIN : 01322558)
Place : Navi Mumbai		Place : Navi Mumbai	Place : Navi Mumbai	Place : Navi Mumbai
Date : 19/08/2023		Date : 19/08/2023	Date : 19/08/2023	Date : 19/08/2023



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CIN : U72200MH2004PTC144890**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023**

(Rs. In 000's)

Particulars		Notes	For the Year ended March 31st, 2023	For the Year ended March 31st, 2022
I	Revenue from Operations	20	283647.62	273270.56
II	Other Income	21	49596.19	9195.26
III	<b>Total Income (I + II)</b>		<b>333243.80</b>	<b>282465.83</b>
IV	<b>Expenses</b>			
	Software and Direct Expenses	22	457.26	457.26
	Employee Benefit Cost	23	184880.55	143653.87
	Finance Cost	24	121.95	377.90
	Depreciation and amortization expense	10	5942.41	8052.26
	Other Expenses	25	50444.07	41843.23
V	<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>		<b>91397.57</b>	<b>88081.32</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Extraordinary Items and Tax</b>		<b>91397.57</b>	<b>88081.32</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before Tax</b>		<b>91397.57</b>	<b>88081.32</b>
X	<b>Tax Expense:</b>			
	(a) Current Tax		20581.78	19288.79
	(b) Deferred Tax		59.43	898.30
	(c) MAT Credit		-	-
XI	<b>Profit for the Period from Continuing Operation</b>		<b>70756.36</b>	<b>67894.23</b>
XII	<b>Profit for the Period from Discontinuing Operation</b>		-	-
XIII	Tax Expenses of Discontinuing Operations		-	-
XIV	<b>Profit for the Period from Discontinuing Operations (After Tax)</b>		-	-
XV	<b>Profit (Loss) for the Period (XI+XIV)</b>		<b>70756.36</b>	<b>67894.23</b>
XVI	<b>Earning per Equity Share</b>			
	(a) Basic	26	202	194
	(b) Diluted		202	194

Notes to accounts forming integral part of financials  
As per our Report attached on even date

1&2

As per our report of even date attached.

For E.A. Patil & Associates LLP  
Chartered Accountants  
FRN: 117371W/W100092

For R J PHADKE AND CO  
Chartered Accountants  
FRN: 114253W

For and on behalf of the board of  
PARAMATRIX TECHNOLOGIES PVT. LTD.

UJWAL N LANDGE

Partner

Membership No : 108231

Place : Navi Mumbai

Date : 19/08/2023

RAJENDRA JAGANNATH  
PHADKE

Proprietor

Membership No : 047022

Place : Navi Mumbai

Date : 19/08/2023

MUKESH THUMAR

(Managing Director)

(DIN : 00139960)

Place : Navi Mumbai

Date : 19/08/2023

BHAVNA THUMAR

(Director)

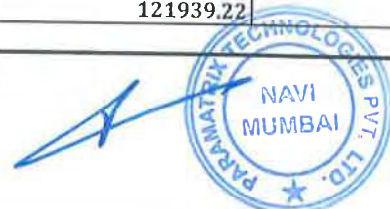
(DIN : 01322558)

Place : Navi Mumbai

Date : 19/08/2023

**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CIN : U72200MH2004PTC144890**  
**Consolidated Cash Flow Statement For the year ended**

Particulars	For the year ended March 31, 2023	(Rs. In 000's) For the year ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	91397.57	88081.32
<b>Adjustments for-</b>		
Depreciation	5942.41	8052.26
Assets Written off	56.31	-
Interest Income	-2184.77	-2419.55
Interest paid	23.94	302.90
(Profit)/Loss on Sale of Investment	-42380.63	-3524.74
Dividend Received	-792.45	-
Excess Provision Reversal	-	-
Adjustments for net foreign currency translation reserve	3879.62	1376.15
Adjustments for Unrealized Exchange Gain/(Loss)	666.76	-
Adjustments for net exchange differences on forward contract	-1457.78	663.86
<b>Total Adjustment to Profit/Loss (A)</b>	<b>-36246.59</b>	<b>4450.87</b>
Adjustment for (Increase)/Decrease in Trade Receivables	-3620.99	-5027.17
Adjustment for (Increase)/Decrease in Long-term Loans & Advances	-10000.00	-432.23
Adjustment for (Increase)/Decrease in Short-term Loans & Advances	12013.88	27.29
Adjustment for (Increase)/Decrease in Other Current assets	12896.36	21957.55
Adjustment for (Increase)/Decrease in current Investments	-32944.20	-
Adjustment for (Increase)/Decrease in Other Non Current assets	353.59	-
Adjustment for Increase/(Decrease) in Trade Payables	307.06	552.81
Adjustment for Increase/(Decrease) in Other Current Liabilities	-15082.41	21821.92
Adjustment for Increase/(Decrease) in Long-term Provisions	556.45	-3910.21
Adjustment for Increase/(Decrease) in Other Long Term Liabilities	-1350.00	-
Adjustment for Increase/(Decrease) in Short-term Provisions	-20626.80	-18875.22
<b>Total Adjustment for Working Capital (B)</b>	<b>-57497.06</b>	<b>16114.73</b>
<b>Income Tax Paid (C)</b>	-18872.93	-19974.50
<b>Total Adjustment to reconcile Profit (A+B+C)</b>	<b>-112616.57</b>	<b>591.11</b>
<b>Net Cash Flow from (used in) Operation</b>	<b>-21219.00</b>	<b>88672.42</b>
<b>Net Cash Flow from Operating Activities.....a</b>	<b>-21219.00</b>	<b>88672.42</b>
<b>Cash Flow from Investing Activities</b>		
Interest income	2184.77	2419.55
Sale/ purchase of Investments	-46397.85	-13097.89
Dividend Received	792.45	-
Sale of Assets	90000.00	3524.74
Purchase of Fixed Assets	-4540.80	-56.07
<b>Net Cash flow from (used in) in Investing Activities.....b</b>	<b>42038.57</b>	<b>-7209.67</b>
<b>Cash Flows from Financial Activities</b>		
Interest paid	-23.94	-302.90
Dividend paid	-19950.00	-30100.00
Repayment/ Proceedings of borrowings	-	-9483.02
<b>Net Cash Flow from (used in) in Financial Activities.....c</b>	<b>-19973.94</b>	<b>-39885.92</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	845.63	<b>41576.84</b>
Cash and Cash Equivalents at beginning of period	121093.59	79516.75
<b>Cash and Cash Equivalents at end of period</b>	<b>121939.22</b>	<b>121093.59</b>



PARAMATRIX TECHNOLOGIES PVT LTD  
CIN : U72200MH2004PTC144890  
Consolidated Cash Flow Statement For the year ended

Cash & Bank Balance

Particulars	As at March, 2023	As at March, 2022
Cash and Cash Equivalents		
Cash in Hand	25.55	19.65
Balance with Scheduled Banks		
In Current Account	77113.66	68773.93
In Fixed Deposit	44800.00	52300.00
(Balance in current account includes current overdraft balances)		
(Fixed Deposit with Bank with maturities less than 12 months)		
	121939.22	121093.59

As per our report of even date attached.

For E.A. Patil & Associates LLP  
Chartered Accountants  
FRN: 117371W/W100092

For R J PHADKE AND CO  
Chartered Accountants  
FRN: 114253W

For and on behalf of the board of  
PARAMATRIX TECHNOLOGIES PVT. LTD.

UJWAL N LANDGE  
Partner  
Membership No : 108231

RAJENDRA JAGANNATH PHADKE  
Proprietor  
Membership No : 047022

MUKESH THUMAR  
(Managing Director)  
(DIN : 00139960)

BHAVNA THUMAR  
(Director)  
(DIN : 01322558)

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023

Place : Navi Mumbai  
Date : 19/08/2023



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**1. BACKGROUND AND PRINCIPAL ACTIVITIES**

The principal activity of the Paramatrix Technologies Pvt Ltd ('the Company') and its Subsidiaries is to provide Information Technology (IT) Services for developing software applications and technology solutions for mid to large scale organizations and deployment of best of breed Business Solutions to top tier domestic and international clients.

The Company is a private limited Company incorporated and domiciled in India and has its registered office in Mumbai, India. The Company had invested in Paramatrix Technologies Ltd, Hong Kong (100%) in the year 2019 and in Paramatrix PTE Ltd, Singapore (100%) in the year 2020.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a Statement of compliance and basis of preparation**

The consolidated financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Audited Standalone Financial Statements of Paramatrix Technologies Ltd, Hong Kong has been prepared in accordance with Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

Paramatrix Technologies Ltd, Singapore is exempt from audit as it qualifies as a small company under Section 205C(1) of the Companies Act (The Singapore Companies Act, CAP.50) and that no notice has been received from any member under Section 205B(6) of the Companies Act, CAP.50 requiring the company to obtain an audit of its accounts for that period. The Unaudited Standalone Financial Statements have been prepared in accordance with the historical cost basis, and in accordance with Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

The consolidated financial statements were approved by the Board of Directors and authorised for issue on August 19th, 2023

**b Basis of consolidation**

The consolidated financial statements includes Paramatrix Technologies Pvt Ltd and its subsidiaries. The Subsidiaries are wholly owned and directly controlled by the company.

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or AS.

(e) Holding Company follows Accounting Standards and Subsidiaries / joint ventures / associates follows IFRS based accounting policies; However, the impact due to differences in accounting policies are not material based on transactions of the Subsidiaries / joint ventures / associates. Hence, the same has been ignored during consolidation.

(f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

**c Use of estimates and judgments**

The preparation of financial statements in conformity with IGAAP requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

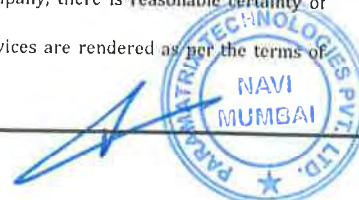
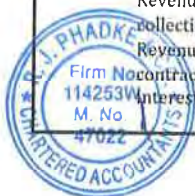
Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**d Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefit will to the company, there is reasonable certainty of collection and it can be reliably estimated.

Revenue from sale of services is recognized on an accrual basis as and when the related services are rendered as per the terms of contract with the customer.

Interest and Rent Income is recognized on accrual basis.



**e Government Grants, Subsidies and Incentives**

Other income includes export and other non-recurring incentives from respective Government.

**f Cost Recognition**

Costs and expenses are recognized when incurred and are classified according to their nature.

**g Provisions and Contingencies**

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**h Foreign Currency Transactions**

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

The Company has entered into forward contract for hedging its cash flow foreign currency receipt and all open forward contract has valued Mark to Market as per prevailing rate. All gain and loss on cancellation of contract are recognized in statement of Profit and Loss in the year which contract cancelled.

**i Income Tax**

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the respective Income Taxes. Provision for Taxation is set off against tax payments but are accumulated and carried forward until the completion of the assessments.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

**j Cash and Cash Equivalent**

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand, balances with banks including fixed deposits with original maturity period of twelve months or less.

**k Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

**l Inventories**

Company's primary business is IT enabled Services, hence there is no Inventory.

**m Property, plant and equipment**

**Tangible Assets**

Property, Plant & Equipment's are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses. Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Subsequent expenditure related to an item of Property, Plant & Equipment's 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 or losses arising from disposal of assets which are carried at cost are recognised in the Statement of Profit and Loss in the year of disposal.



The company based on the expected manner of usage of Property, Plant and Equipment (PPE), using written down value method (WDV) for charging depreciation.

Depreciation on additions/deletions on property, plant and Equipment's is calculated on a pro - rata basis from/up to the date of such additions/deletions.

Life of various tangible assets are as below

Building	30 Years
Motor Vehicle	10 Years
Furniture & Fixtures	10 Years
Plant & Machinery	15 Years
Office Equipment	5 Years
Computer	3 Years

#### **n Intangible Assets and Amortisation**

Intangible Assets (including Computer Software) are amortized over the estimated useful life of such assets as identified by the management. The amortization period and the amortization method are reviewed at the end of each financial year. If the estimated useful life of such assets is significantly different from previous estimates, the amortization period is changed accordingly. The management estimates the useful life of the above intangible assets to be three years.

Life of Intangibel assest are as below

Server and Networks – 6 Years

#### **o Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

#### **p Accounting for Leases**

Where the Company is lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **q Employee Benefits**

##### **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc, are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.

##### **Long term employee benefits**

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. The company does not have any post-employment and other long term benefits except for gratuity, which is an unfunded Defined Benefit Plan. Liability for the same is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary using the Projected Unit Credit method. The Actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss for the year.

#### **r Segments**

The Company's primary segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of the customers. The Company is principally engaged in a single business segment viz. providing IT Services to Customers. Therefore, the company does not fall under different business segments.

#### **s Dividends**

Any dividend declared by Paramatrix Technologies Ltd, Hong Kong is based on the profits available for distribution as reported in the statutory financial statements of Paramatrix Technologies Ltd, Hong Kong (standalone). Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Paramatrix Technologies Pvt Ltd (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act.

#### **t Prior Year Comparatives**

The previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.





PARAMATRIX TECHNOLOGIES PVT LTD  
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

**3 Share Capital**

Particulars	(Rs. In 000's)	
	As at March 2023	As at March 2022
<b>Authorised</b>		
20,00,000 Equity Shares of ₹. 10/- Par Value	20000.00	20000.00
	20000.00	20000.00
<b>Issued, Subscribed and Paid-up</b>		
3,50,000 Equity Shares of ₹. 10/- Par Value	3500.00	3500.00
	3500.00	3500.00

(\* The company has increased its authorized share capital from 20,00,000 to 1,50,00,000 equity shares worth Rs 20,000 thousand to Rs. 1,50,000 thousand in the month of May 2023)

**a) Reconciliation of the number of shares outstanding**

Particulars	(No. of Shares)	
	As at March 2023	As at March 2022
Number of shares at the beginning of the year	3,50,000.00	3,50,000.00
Add: Fresh issue of shares	-	-
Number of shares at the end of the year	3,50,000.00	3,50,000.00

**b) Rights of the Equity Shareholders**

The Company has only one class of equity shares of INR 10/- each. These shares rank pari passu with each other and in accordance with the Articles of

**c) Names of Shareholders holding more than 5% of Shares**

(No. of Shares)

Particulars	Position as on			
	March 31, 2023		March 31, 2022	
	No. of Shares	(%)	No. of Shares	(%)
Mukesh Thumar	2,39,000.00	68.3%	2,39,000.00	68.3%
Bhavna Thumar	50,000.00	14.3%	50,000.00	14.3%

d) No shares are allotted as fully paid up bonus share or allotted for consideration other than cash and no shares were bought back in the preceding year.

e) The company has allotted bonus shares in the ratio of 1:24 in the month of June 2023, resulting in a total of 84,00,000 shares valued at Rs. 84,000 thousand in the hands of shareholders. These shares retain the same rights as the existing holdings.

**f) Shares held by promoters at the end of the year**

Promoter Name	No. of Shares	% of Total shares	% Change during the year
Mukesh Thumar	239000	68.3%	0.0%
Bhavna Thumar	50000	14.3%	0.0%
Mahesh Goriwale	15000	4.3%	0.0%

**4 Reserve & Surplus**

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
<b>Reserves</b>		
Forward Contract (Cash flow Hedge) Reserve		
Opening Balance	81.70	-582.16
Adjustments for net exchange differences during the year	-1457.78	663.86
Closing Balance	-1376.08	81.70
<b>Profit &amp; Loss Account/Retained Earning</b>		
Opening balance	240602.63	202808.41
Add: Profit of the year	70756.36	67894.23
Less: Interim dividend paid	-19950.00	-30100.00
Closing Balance	291409.00	240602.63
<b>Foreign Currency Translation Reserve</b>		
Opening Balance	2242.70	866.56
Adjustment during Year	3879.62	1376.15
	6122.32	2242.70
	296155.24	242927.04

Forward Contract (Cash flow Hedge) Reserve is accumulated net exchange differences arise on open forward contract

PARAMATRIX TECHNOLOGIES PVT LTD  
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

5 Deferred Tax Liability Or Deferred Tax Assets

(Rs. In 000's)

Particulars	Deferred tax Opening Balance	Companies Act	Income Tax Act	Timing Difference DTA/ (DTL)	Tax Rate	Closing Tax Effect	During the year effect in P & L Account
<b>DEFERRED TAX LIABILITY</b>							
Net Fixed Block Differentials	522.59	11578.70	12907.56	1328.86	25%	334.45	188.14
<b>DEFERRED TAX ASSETS</b>							
Provisions for Retirement Benefits:							
Leave Encashment	583.51	2096.06	-	2096.06	25%	527.54	55.97
Gratuity Provision	1892.21	8252.13	-	8252.13	25%	2076.90	-184.68
<b>Total</b>	<b>2998.31</b>	<b>21926.89</b>	<b>12907.56</b>	<b>11677.05</b>		<b>2938.88</b>	<b>59.43</b>

6 Other Long term liabilities

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
Security Deposit	-	1350.00
	-	1350.00

(Interest free security deposit received for business premises provided on rent same has been adjusted in the Financial year 2022-23)

7 Long term Provisions

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
<b>Provisions for Employee Benefits</b>		
Provision for Gratuity	7791.15	7090.69
Provision for Leave Encashment	1635.48	1779.49
	<b>9426.62</b>	<b>8870.18</b>

8 Trade Payables

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
(i) Due to Micro and Small Enterprises (Read note below)	432.00	432.00
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	1837.73	1530.66
	<b>2269.73</b>	<b>1962.66</b>

2022-23	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	
(i) MSME	432.00	-	-	-	432.00	
(ii) Others	1837.73	-	-	-	1837.73	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
<b>Total</b>	<b>2269.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2269.73</b>	

2021-22	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	
(i) MSME	432.00	-	-	-	432.00	
(ii) Others	1530.66	-	-	-	1530.66	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
<b>Total</b>	<b>1962.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1962.66</b>	

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information provided by Vendor and information available with the Company. As on the Balance sheet No dues outstanding for more than 45 days from the date its become due.





**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**9 Other Current Liabilities**

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
Liability for expenses	879.85	5378.36
Salary Payable	11624.30	8836.21
Statutory Dues Payable	8881.51	5669.17
Deferred Income	8836.52	6796.93
Capital Advances	-	20000.00
Forward Contract (Cash Flow Hedge) Liabilities	1376.08	-
	<b>31598.25</b>	<b>46680.67</b>

**11 Short Term Provisions**

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
Provision for Gratuity	460.98	427.64
Provision for Leave Encashment	460.59	538.95
	<b>921.57</b>	<b>966.59</b>

**12 Non-current Investments**

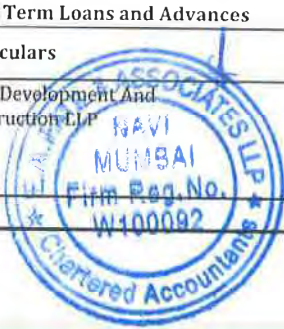
(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
<b>1) Nontrade, Unquoted</b>		
<b>a) Investment in Subsidiary</b>		
Shares - Paramatrix Technologies Ltd, HongKong	-	-
1 Equity Share of USD 30,000 per Share	-	-
Shares - Paramatrix Pte Ltd., Singapore	-	-
10,000 Equity Shares of USD 4 per share	-	-
<b>b) Investment in Other Companies</b>		
Imovehome.com, United Kingdom	23890.19	23890.19
250 shares of GBP 1000 per share		
Cornerstone Venture Partners Fund - I	30000.00	18100.00
300 Units of INR 1,00,000 per unit		
Enparadigm Performance Solutions Pvt Ltd	4997.89	4997.89
722 shares of INR 6,922.28 per share		
Shares - Ajva Fintech Pvt. Ltd.	2728.99	-
1683 shares of INR 1621.502		
Sharpsell Technology Solutions Pvt Ltd	7.22	-
722 shares of INR 10		
GTA Solutions Private Limited	2502.41	-
271 shares of INR 9234		
	<b>64126.69</b>	<b>46988.07</b>
<b>2) Investment/Share in Partnership</b>		
HCM Enterprises-Current Capital	29225.90	-
HCM Enterprises-Fixed Capital	33.33	-
	<b>29259.23</b>	<b>-</b>
	<b>93385.93</b>	<b>46988.07</b>

**13 Long Term Loans and Advances**

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
DSBC Development And Construction LLP	10000.00	-
	<b>10000.00</b>	<b>-</b>





**PARAMATRIX TECHNOLOGIES PVT LTD**

**FIXED ASSET SCHEDULE AS PER COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2022-23**

**10 Property plant and equipment**

A	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2022	Additions/ (Disposals)	Transfer/ Sold	Balance as at 31st March 2022	Balance as at 1st April 2022	Depreciation charge for the year	Balance as at 31st March 2023	Balance as at 31st March 2022
<b>Tangible Assets</b>									
1	Land & Building	91895.41	-	79486.08	12409.34	36037.47	3502.24	7673.00	4736.34
2	Computer & Peripherals	16134.69	1892.22	501.26	17525.65	15020.65	990.32	15529.25	1996.40
3	Furniture & Fixtures	13226.09	1109.67	-	14335.76	11611.24	650.39	12261.63	2074.14
4	Motor Vehicles	4129.38	1391.60	-	5520.97	3694.76	345.40	4040.16	1480.82
5	Electrical Equipment	3995.09	-	-	3995.09	3555.74	112.90	3668.64	434.61
6	Plant And Machinery	2197.40	-	150.40	2047.00	1906.47	52.25	1829.85	439.35
7	Office Equipment	317.00	70.31	170.46	216.85	286.60	35.52	217.15	290.93
8	Mobile	174.62	-	-	174.62	97.07	38.06	135.13	30.40
									77.55
<b>Intangible Asset</b>									
1	Software	3174.76	77.00		3251.76	2378.45	215.33	2593.78	657.98
<b>Total</b>		<b>135244</b>	<b>4541</b>	<b>80308</b>	<b>59477</b>	<b>74588</b>	<b>5942</b>	<b>47898</b>	<b>11579</b>
									<b>60656</b>

**FIXED ASSET SCHEDULE AS PER COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2021-22**

**Property plant and equipment**

A	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2021	Additions/ (Disposals)	Transfer/ Sold	Balance as at 31st March 2022	Balance as at 1st April 2021	Depreciation charge for the year	Balance as at 31st March 2022	Balance as at 31st March 2021
<b>Tangible Assets</b>									
1	Office Building	91895.41			91895.41	30171.54	5865.93	36037.47	55857.95
2	Computer Equipments	16134.69			16134.69	14123.71	840.18	14907.13	1114.04
3	Furniture and Fixtures	13226.09			13226.09	11048.33	562.91	11611.24	1614.85
4	Motor Vehicles	4129.38			4129.38	3494.70	200.06	3694.76	434.62
5	Electrical Equipment	3995.09			3995.09	3403.10	152.65	3555.74	439.34
6	Plant and Machinery	2197.40			2197.40	1840.17	66.30	1906.47	290.93
7	Office Equipments	317.00			317.00	272.10	14.51	286.60	30.40
8	Mobile	118.56	56.07		174.63	27.08	69.99	97.07	77.55
<b>Intangible Asset</b>									
1	Computer Software	3174.76			3174.76	2155.48	279.73	2491.97	796.31
<b>Total</b>		<b>135188</b>	<b>56</b>		<b>135244</b>	<b>66536</b>	<b>8052</b>	<b>74588</b>	<b>60656</b>
									<b>1019.27</b>
									<b>68652</b>



## PARAMATRIX TECHNOLOGIES PVT LTD

## CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

## 14 Other non-current Assets

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
<b>Security Deposits</b>		
Secured, considered good		
Others Deposit	659.28	631.17
Deposit for Rent	182.08	482.08
Forward Contract (Cash Flow Hedge) Assets	-	81.70
	<b>841.36</b>	<b>1194.95</b>
* All deposits are recoverable in nature		

## 15 Current Investments

(Rs. In 000's)

Particulars	As at March 2023	As at March 2022
<b>Trade, Quoted</b>		
Investment in Shares (KS)	32868.60	-
Kotak Securities Limited - Demat Account	75.59	-
	<b>32944.20</b>	<b>-</b>

## 16 Trade Receivables

(Rs. In 000's)

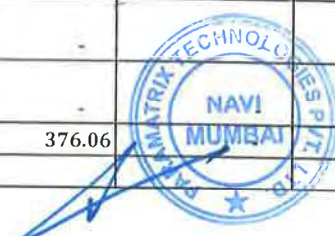
Particulars	As at March 2023	As at March 2022
<b>Outstanding for a period more than six months</b>		
Unsecured, considered good	20234.57	21205.40
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	20234.57	21205.40
<b>Others</b>		
Unsecured, considered good	27930.05	24004.98
Unsecured, considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	27930.05	24004.98
	<b>48164.62</b>	<b>45210.39</b>

(Rs. In 000's)

Particulars 2022-23	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	27930.05	1904.03	8779.50	9551.04	-	48164.62
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>27930.05</b>	<b>1904.03</b>	<b>8779.50</b>	<b>9551.04</b>	<b>-</b>	<b>48164.62</b>

(Rs. In 000's)

Particulars 2021-22	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	24004.99	8406.49	12422.86	376.06	-	45210.39
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>24004.99</b>	<b>8406.49</b>	<b>12422.86</b>	<b>376.06</b>	<b>-</b>	<b>45210.39</b>





**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**17 Cash & Bank Balance**

Particulars	(Rs. In 000's)	
	As at March 2023	As at March 2022
a. Balances with banks*	77113.65	68773.94
b. Balance with Bank to the Extent held as Deposit with less than 3 month Maturity	10000.00	10000.00
c. Cash in hand	25.55	19.65
d. Other bank balances	34800.00	42300.00
* (Balance in current account includes current overdraft balance)	121939.21	121093.59
** (Balance with Bank to the Extent held as Deposit with less than 3 months)		
*** (Other bank balances Includes the Fixed Deposits amounting to ₹. 4,800 thousand lien for Forward Contract and maturing within 12 months from the end		

**18 Short-term Loans & Advances**

Particulars	(Rs. In 000's)	
	As at March 2023	As at March 2022
Advances recoverable in cash or kind	8485.00	20865.90
Advance to Creditors	635.27	268.25
	9120.27	21134.15

**19 Other Current Assets**

Particulars	(Rs. In 000's)	
	As at March 2023	As at March 2022
Prepaid Expenses	2879.29	2879.85
Accrued Income	3830.47	679.03
Accrued Interest on Fixed Deposit	265.99	147.64
Balance with Revenue Authorities	1358.35	3171.41
Other Receivables	4624.16	103.77
	12958.26	6981.69
* Balances with Revenue authorities are Net off tax Provision)		

(Balance with Revenue Authorities is Net off Advance Tax, TDS and self Assessment Tax)





**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**20 Revenue from Operations**

Particulars	(Rs. In 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Software Consultancy Services</b>		
Domestic Sales	202426.16	176451.39
Export Sales	78540.05	96194.36
License Trade	742.33	624.82
<b>Other Operating Revenue</b>		
SEIS Script Sales	1454.24	-
Training fees	484.83	-
	<b>283647.62</b>	<b>273270.56</b>

**21 Other Income**

Particulars	(Rs. In 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Income	792.45	-
Interest on Bank FD	2184.77	2419.55
Gain on Sale of Property	42380.63	-
Foreign Exchange (Realised/Unrealised) Gain/(Loss)	1439.80	335.41
Misc Income	2798.53	428.18
Profit/(Loss) on Sale of Investment	-	3524.74
Excess Provision Reversal	-	2487.38
	<b>49596.19</b>	<b>9195.26</b>

**22 Software and Direct Expenses**

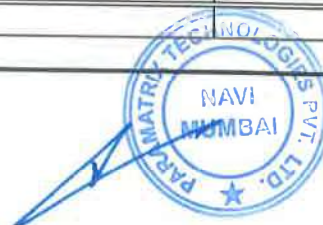
Particulars	(Rs. In 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Software Purchase	457.26	457.26
	<b>457.26</b>	<b>457.26</b>

**23 Employee Benefit Cost**

Particulars	(Rs. In 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Bonus and other Benefits	166763.84	130434.76
Director's remuneration	8797.63	8514.52
Gratuity/Leave Encashment Expenses	2164.13	-
Contribution to statutory funds	5226.78	4612.17
Staff Welfare Expenses	1928.16	92.42
	<b>184880.55</b>	<b>143653.87</b>

**24 Finance Cost**

Particulars	(Rs. In 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Expenses</b>		
Interest Expenses	23.94	302.90
<b>Other Borrowing Cost</b>		
Processing Fees	98.01	75.00
	<b>121.95</b>	<b>377.90</b>



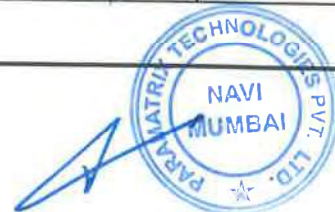
**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**25 Other Expenses**

Particulars	(Rs. In 000's)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and Professional Charges	16103.98	16491.30
Rent	5146.24	4925.00
Rates and Taxes	628.52	1929.50
Travelling and Conveyance	4943.76	604.11
Business Promotion Expenses	3629.24	2846.07
Loss on sale of shares	2818.34	-
Trading in Shares Related Expenses	131.74	-
Office Expenses	763.55	939.33
Bad Debts	2189.59	-
Electricity and Water Charges	2015.66	1055.16
Assets written off	56.31	-
Repairs and Maintenance	1320.62	1235.00
CSR Expenditures	1260.00	1022.20
Software Expenses	1182.49	967.84
Insurance Expenses	1134.02	2127.96
Membership and Subscription Charges	1018.05	1495.67
Internet and Telephone Charges	926.64	1675.49
Email and Web Services	850.61	401.10
Commission Expenses	448.23	3203.77
Security Charges	431.33	-
Foreign Exchange Difference	328.31	-
Printing and Stationery	138.73	39.25
Bank Charges & Commission	216.56	224.44
Forward Contract - Profit/Loss	1591.10	-
Share in Loss of HCM Enterprises	6.67	-
Training Expenses	602.97	75.00
	<b>49883.24</b>	<b>41258.18</b>
<b>Payment to Auditors</b>		
a) Statutory Audit	410.83	455.05
b) Tax Audit	150.00	100.00
c) Income Tax Matters	-	30.00
	<b>560.83</b>	<b>585.05</b>

**26 Earnings Per Share**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Profit attributable to Equity Shareholders (INR)	70756.36	67894.23
(b) Weighted average number of Equity shares outstanding during the year (Nos)	3,50,000.00	3,50,000.00
(c) Basic and Diluted Earning per share (Face value INR 10 per share) (a)/(b) (INR)	<b>202.16</b>	<b>193.98</b>



**PARAMATRIX TECHNOLOGIES PVT LTD**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023**

**27 EMPLOYEE BENEFITS**

**A Provident fund**

Contributions to defined contribution retirement benefit schemes are recognized as an expense in the P/L during the period in which employee renders the related service in case of provident fund.

**B Gratuity**

**Defined Benefit Plan**

The Group has an unfunded post retirement defined benefit plan with respect to gratuity. Gratuity liability is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Rules, 2006. Accordingly, a sum of INR 460.98 thousand representing the current liability has been charged to Statement of Profit and Loss for the current year.

Actuarial gain and losses are recognised immediately in the Consolidated statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimate terms of the defined benefit obligations. The accrued liability towards such pension is provided on actuarial basis as on the Balance Sheet date as per revised Accounting Standard AS-15 'Employee Benefits' as issued by the institute of Chartered Accountants of India.

**(i) Principle Assumptions used for the Valuation of Gratuity Liability are as follows:**

Particulars	As at March 2023	As at March 2022
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate For service 4 years and below	37.60%	37.60%
Attrition Rate For service 5 years and above	2.40%	2.40%
Increment Rate for the next 2 year	25.00%	25.00%
Increment Rate for the next 3 year and onwards	5.00%	5.00%
Discounting Rate	7.39%	6.96%

**(ii) Present Value of Defined Benefit Obligation are as follows:**

Particulars	As at March 2023	As at March 2022
Defined Benefit obligation at the beginning of the year	7518.32	10090.64
Past Service Cost	0	0
Current Service Cost	503.51	1512.33
Interest Cost	509.14	638.74
Net Actuarial (gain)/loss on obligations	971.06	-4448.77
Benefit Paid	-1249.91	-274.62
<b>Defined Benefit obligation at the year end</b>	<b>8252.13</b>	<b>7518.32</b>

**(iii) Amounts to be recognized in the Consolidated Balance Sheet**

Particulars	As at March 2023	As at March 2022
Defined Benefit obligation at the year end	8252.13	7518.32
Fair value of plan assets at the end of year	0	0
Unfunded status	8252.13	7518.32
Unrecognised Past Service Cost at the end of the period	0	0
<b>Net (asset)/liability recognized in balance sheet</b>	<b>8252.13</b>	<b>7518.32</b>

**(iv) Expenses recognized in Consolidated Statement of Profit and Loss**

Particulars	As at March 2023	As at March 2022
Current Service cost	503.51	1512.33
Interest Cost	509.14	638.74
Past Service Cost	0	0
Net Actuarial (gain)/ loss recognized in the year	971.06	-4448.77
<b>Total</b>	<b>1983.71</b>	<b>-2297.70</b>





PARAMATRIX TECHNOLOGIES PVT LTD  
CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON MARCH 31, 2023

28 Corporate Social Responsibility

(Rs. In 000's)		
PARTICULARS	As at March 31st, 2023	As at March 31st, 2022
Gross amount required to be spent by the group during the year.	1260.00	1022.20
Amount spent during the year on:		
i) Construction / acquisition of any asset	0	0
ii) On purposes other than (i) above	0	0
a) Donations to Specified Trust	1260.00	1022.20
<b>Total Expenditure on Corporate Social Responsibility</b>	<b>1260.00</b>	<b>1022.20</b>

The amounts have been spent by the group in accordance with schedule vii of the companies Act 2013 and as approved by the Board of Directors

- 29 The group does not have any transactions with companies truck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 30 The group has not revalued any of its Property, Plant and Equipment during the year.
- 31 The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- 32 The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 33 The group does not have any Borrowings from banks or financial institutions on the basis of security of current assets.
- 34 The group has satisfactory ownership of immovable properties and all the title deeds are held in the name of group.
- 35 The group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961), as there were no such act on group.
- 36 The group is not declared as willful defaulter by any bank or financial institution) as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 37 The group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 38 The group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39 Pursuant to section 230 to 237 of the Companies Act 2013, The group has not entered in to any transaction or scheme of arrangement.
- 40 The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 41 The following subsidiary companies are considered in the consolidated financial statements:

Sr No	Name of the subsidiary	Country of Incorporation	% of holding either directly or through subsidiaries	
			As at March 31,2023	As at March 31,2022
	<b>Direct Subsidiaries</b>			
1	Paramatrix Technologies Ltd, Hong Kong	Hong Kong	100%	100%
2	Paramatrix PTE Ltd. Singapore	Singapore	100%	100%



PARAMATRIX TECHNOLOGIES PVT LTD  
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2023

**Note 42 Ratio Analysis**

Sr No	Ratio	MARCH 31, 2023	MARCH 31, 2022	Variation	Explanation for the Variation
1	Current Ratio	6.47	3.92	65%	The ratio has seen an enhancement owing to the decrease in current liabilities. In FY 2021-22, the company received an advance for capital assets intended for sale.
2	Debt Equity Ratio	-	-	0%	Not Applicable
3	Debt Service Coverage Ratio	-	-	0%	Not Applicable
4	Return on Equity Ratio	0.24	0.28	-14%	As increment in profit and reserve and surplus compared to previous year
5	Inventory Turnover Ratio	NA	NA	0%	Not Applicable
6	Trade Receivables Turnover Ratio	6.08	6.40	-5%	Variance is attributable to increment in the sales
7	Trade Payables Turnover Ratio	-	-	0%	Not Applicable
8	Net Capital Turnover Ratio	1.69	2.55	-34%	Variance is attributable to increment in the sales and working capital.
9	Net Profit Ratio	0.25	0.27	-6%	variance pertains to increment in sales and profit
10	Return on Capital Employed	0.31	0.38	-19%	Variance pertains to increase profit and reserve and surplus
11	Return on Investment*	-	0.19	0%	Not Applicable

\* The difference between the sale and cost of investment has been considered as return (income).

**\*\*Explanation shall be provided for any change in the Ratio by more than 25% as compared to the preceding year.**

- 1 **Current Ratio = Current Asset/Current Liabilities**  
Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.  
Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities
- 2 **Debt Equity Ratio = Total Debt/ Total Shareholder's Equity**  
Total Debt = Long term Debt + Current Maturities + Lease Liability  
Total Shareholder's Equity = Share Capital + Reserves and Surplus
- 3 **Debt Service Coverage Ratio = Earnings available for debt services/Debt Service**  
Earnings available for debt services = Net profit (Earnings Before taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.  
Debt Service = Interest + Installments
- 4 **Return on Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity**  
Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)  
Total Equity = Net Worth/ Average Equity Shareholders Funds
- 5 **Inventory Turnover Ratio = COGS/Average Inventory**  
Cost of Goods Sold = Opening Stock + Purchases + Direct Expenses - Closing Stock  
Average Inventory = (Opening Stock + Closing Stock)/2
- 6 **Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables**  
Net Credit Sales = Sales on Credit - Sales Returns - Sales allowances  
Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables)/2
- 7 **Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable**  
Net Credit Purchases = Cost of Goods Sold (COGS) + Opening Inventory - Closing Inventory  
Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2
- 8 **Net Capital Turnover Ratio = Net Annual Sales/Average Working Capital**  
Working Capital = Current Assets - Current Liabilities
- 9 **Net Profit Ratio = Net Profit/Sales**  
Net Profit = Earnings after taxes (EAT)
- 10 **Return on Capital Employed**  
Capital Employed = Capital Employed = Total Assets - Current Liabilities  
Or  
Capital Employed = Fixed Assets + Working Capital  
Or  
Capital Employed = Equity + Long Term Debt
- 11 **Return on Investment = Earnings from Investment/Cost of Investment**



**PARAMATRIX TECHNOLOGIES PVT LTD**  
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2023

**Note 43 Disclosures pursuant to AS 18 of transactions with related parties**

**(a) Names of related parties and nature of relationship where control exists**

Sr. No	Category of related parties	Name of the related parties
1	Key Managerial Personnel (Director)	Mukesh Thumar Bhavna Thumar Mahesh Goriwale
2	Enterprises owned or significantly influenced by key management personnel	Paramatrix Technologies Ltd., Hongkong Paramatrix PTE Ltd., Singapore

**(b) Transactions during the year with Related Parties as on 31st March 2023**

Sl. No	Nature of Transaction	(Rs. In 000's)			
		Key Managerial Personnel		Enterprises significantly influenced by KMP	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	<b>Directors Remuneration</b>				
	Mukesh Thumar	4650.24	4650.24	-	-
	Mahesh Goriwale	2619.90	2396.00	-	-
	Bhavna Thumar	578.40	578.40	-	-
2	<b>Incentives Paid</b>				
	Mukesh Thumar	13623.00	-	-	-
	Mahesh Goriwale	3000.00	-	-	-
	Bhavna Thumar	1800.00	-	-	-
3	<b>Sale Income</b>				
	Paramatrix Technologies Ltd., Hongkong	-	-	5934.42	5139.82
	Paramatrix PTE Ltd., Singapore	-	-	18857.64	14960.54
4	<b>Loss from Partnership</b>				
	Investment in HCM Enterprises-(Partnership Firm)	-6.67	-	-	-
5	<b>Investment made</b>				
	Investment in HCM Enterprises-(Partnership Firm)_Current A/c	29232.57	-	-	-
	Investment in HCM Enterprises-(Partnership Firm)_Fixed A/c	33.33	-	-	-

**(c) Balances as on 31st March 2023**

Sl. No	Nature of Transaction	(Rs. In 000's)			
		Key Managerial Personnel		Enterprises significantly influenced by KMP	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	<b>Directors Remuneration Payable</b>				
	Mukesh Thumar	387.52	3623.53	-	-
	Mahesh Goriwale	222.60	369.63	-	-
	Bhavna Thumar	48.20	746.40	-	-
2	<b>Debtors</b>				
	Paramatrix Technologies Ltd., Hongkong	-	-	1388.68	-
	Paramatrix PTE Ltd., Singapore	-	-	4944.36	-

As per our report of even date attached.

For E.A. Patil & Associates LLP

Chartered Accountants

FRN: 117371W/W100092

UJWAL N LANDGE

Partner

Membership No : 108231

Place : Navi Mumbai

Date : 19/08/2023



For R J PHADKE AND CO

Chartered Accountants

FRN: 114253W

RAJENDRA JAGANNATH PHADKE

Proprietor

Membership No : 047022

Place : Navi Mumbai

Date : 19/08/2023



For and on behalf of the board of

PARAMATRIX TECHNOLOGIES PVT. LTD.

MUKESH THUMAR

(Managing Director)

(DIN : 00139960)

Place : Navi Mumbai

Date : 19/08/2023

BHAVNA THUMAR

(Director)

(DIN : 01322558)

Place : Navi Mumbai

Date : 19/08/2023

