

**PARAMATRIX TECHNOLOGIES LIMITED**  
(Formerly known as Paramatrix Technologies Pvt. Ltd.)

**Restated Consolidated Financial Statement**

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



## E A Patil & Associates LLP

Chartered Accountants

**HO:** 1301, Proxima Building (Arunachal Bhavan),  
Plot No. 19, Sector - 30A, Vashi, Navi Mumbai - 400 705.

**BRANCH:** 102, Susheel House, Plot no. 61/1  
Old Thana Naka Road, Panvel - 410 206.

**LLP Identification No.:** AAE-5005

**HO.:** 022 4974 2721/22/23/24/25, 022 4123 6827 /  
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### **Report of Independent Auditor on examination of the Restated Consolidated Statement of Asset and Liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and Consolidated Profit and Losses and consolidated cash Flow for the nine-month period ended December 31, 2023, each of the years ended March 31, 2023, 2022 and 2021.**

To,  
The Board of Directors  
**Paramatrix Technologies Limited**  
**(Formerly known as 'Paramatrix Technologies Private Limited')**

Dear Sirs/ Madams,

We, E.A. Patil & Associates LLP, Chartered Accountants, have examined the attached Restated Financial Information of Paramatrix Technologies Limited (the "Company") comprising the Restated Consolidated Statement of Asset and Liabilities as at December 31, 2023, March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information") for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

#### **Other Matters**

The Consolidated Financial Statements include the audited financial statements / financial information of subsidiary (Paramatrix PTE Ltd, Singapore), whose Standalone financial information (included in consolidation) reflect total assets of Rs. 187.43 lakh, Rs 288.40 Lakh, Rs 187.69 Lakh and Rs 114.47 Lakh as at 31st December, 2023 and for the year ended March 31, 2023, 2022 and 2021 respectively and total revenue of Rs. 63.63 lakh, 217.73 lakh, 178.16 lakh and 121.22 lakh for the year ended on that date and for the year ended March 31, 2023, 2022 and 2021 respectively and it also includes the audited financial statements/ financial information of subsidiary (Paramatrix Technologies Ltd, Hongkong) whose Standalone financial information (included in consolidation) reflect total assets of Rs373.69 lakh, 344.29



lakh, 251.42 lakh and 226.11 lakh as at 31st December, 2023 and for the year ended March 31, 2023, 2022 and 2021 respectively and total revenue of Rs. 587.24 lakh, 432.65 lakh, 356.24 lakh and 362.11 lakh for the year ended on that date and for the year ended March 31, 2023, 2022 and 2021 respectively.

### **Management's Responsibility for the Restated Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India ("SEBI") and the National Stock Exchange of India Limited ("NSE") in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

#### **1. Auditor's Responsibility**

We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated January 31, 2022 valid till February 28, 2025.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 22nd, 2024 in connection with the proposed SME IPO of equity shares of the Company;
- b) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.
- e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

#### **2. These Restated Financial Information have been compiled by the management from**

- a) Audited Interim Consolidated Financial Statements of the Company as at and for the nine-month period ended December 31, 2023 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on March 22, 2024.
- b) Audited Consolidated Financial Statements of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards



(referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2023, December 31, 2022 and November 9, 2021 respectively.

**3. For the purpose of our examination, we have relied on:**

- a) Auditor's Report issued by us dated March 22, 2024 on the Interim Consolidated Financial Statements of the Company as at and for the nine-month period ended December 31, 2023, as referred in Paragraph 4(a) above.
- b) Auditor's Report issued by us dated August 21, 2023, December 5, 2022 and November 9, 2021 on the consolidated financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 4(b) above.

**4. Based on our examination and according to the information and explanations given to us, we report that:**

- a) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and for the period 01 April 2023 to 31 December 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2023;
- b) There are no qualifications in the Auditor's report on the financial statements of the Company as at and for the nine-month period ended December 31, 2023, as at and for each of the years ended March 31, 2023, 2022 and 2021, which require any adjustments to the Restated Financial Information;
- c) There are no qualifications in the Annexure to the Auditor's reports issued under Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016, as applicable, on the Financial Statements for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 which requires any corrective adjustments in the Restated Financial Information.
- d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

**5. In accordance with the requirements of the Act including the Rules made thereunder, ICDR Regulations, Guidance Note and Engagement Letter, we report that:**

- a) The "Restated Consolidated Statement of Assets and Liabilities" of the Company as at December 31, 2023 and March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure I to this Report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regrouping to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this Report.
- b) The "Restated Consolidated Statement of Profit and Loss" of the Company for the financial period/year ended December 31, 2023 and March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure



II to this Report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regrouping to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this Report.

- c) The "Restated Consolidated Statement of Cash Flow" of the Company for the financial period/year ended December 31, 2023 and March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure III to this Report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regrouping to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this Report.

## 6. Other Financial Information


At the company's request, we have also examined the following Other Financial Information, as restated, proposed to be included in the Draft Prospectus, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

- i. Restated Statement of Share Capital, as Annexure I.1
- ii. Restated Statement of Reserves and Surplus, as Annexure I.2
- iii. Restated Statement of Long-Term Borrowings, as Annexure I.3
- iv. Restated Statement of Long-Term Provisions, as Annexure I.4
- v. Restated Statement of Other Long Term Liabilities, as Annexure I.5
- vi. Restated Statement of Short-Term Borrowings, as Annexure I.6
- vii. Restated Statement of Trade Payables, as Annexure I.7
- viii. Restated Statement of Other Current Liabilities, as Annexure I.8
- ix. Restated Statement of Short-Term Provisions, as Annexure I.9
- x. Restated Statement of Property, Plant and Equipment, as Annexure I.10
- xi. Restated Statement of Non-Current Investment, as Annexure I.11
- xii. Restated Statement of Long Term Loans and Advances, as Annexure I.12
- xiii. Restated Statement of Other Non-Current Assets, as Annexure I.13
- xiv. Restated Statement of Deferred Tax Assets (Net), as Annexure I.14
- xv. Restated Statement of Current Investments, as Annexure I.15
- xvi. Restated Statement of Trade Receivables, as Annexure I.16
- xvii. Restated Statement of Cash and Cash Equivalents balances, as Annexure I.17
- xviii. Restated Statement of Short Term Loans and advances, as Annexure I.18
- xix. Restated Statement of Other Current Assets, as Annexure I.19
- xx. Restated Statement of Revenue from Operations, as Annexure II.1



- xxi. Restated Statement of Other Income, as Annexure II.2
  - xxii. Restated Statement of Employee Benefit Expenses, as Annexure II.3
  - xxiii. Restated Statement of Other Expenses, as Annexure II.4
  - xxiv. Restated Statement of Financial Charges, as Annexure II.5
  - xxv. Restated Statement of Related Party Transactions, as Annexure VII
  - xxvi. Restated Statement of Ratio Analysis, as Annexure VI
  - xxvii. Statement of Capitalization, as Annexure V
  - xxviii. Restated Statement of Cashflow, as Annexure III
  - xxix. Consolidated Notes forming part of financial statements, as Annexure IV
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph [4] above.
8. We have not audited any financial statements of the Company as at any date or for any period subsequent to December 31, 2023. Accordingly, we express no opinion on the financial position, results of operations and cash flows of the Company as at any date or for any period subsequent to December 31, 2023.
9. This report should not in any way be construed as a reissuance or re-drafting of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with SEBI and NSE in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For E. A. Patil & Associates LLP**  
**Chartered Accountants**  
**Firm's ICAI Registration Number- 117371W/W100092**

  
**Ujwal N Landge**  
**Partner**  
**Membership Number: 108231**  
**Date: March 22<sup>nd</sup>, 2024**  
**UDIN: 24108231BKAPUN6929**



**Annexure I**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED**

(₹ in Lakhs)

Particulars	Note No.	31.12.23	31.03.23	31.03.22	31.03.21
<b>Equity &amp; Liabilities</b>					
<b>Shareholders Fund</b>					
Share capital - Equity	I.1	875.00	35.00	35.00	35.00
Share capital - Preference	I.1	0.00	0.00	0.00	0.00
Reserves and surplus	I.2	2,038.87	2,961.55	2,429.27	2,030.93
<b>Total Shareholder's Fund</b>		<b>2,913.87</b>	<b>2,996.55</b>	<b>2,464.27</b>	<b>2,065.93</b>
<b>Non Current Liabilities</b>					
Long Term Borrowings	I.3	0.00	0.00	0.00	17.78
Long Term provisions	I.4	97.27	94.27	88.70	127.80
Other Long Term Liabilities	I.5	0.00	0.00	13.50	13.50
<b>Total Current Liabilities</b>		<b>97.27</b>	<b>94.27</b>	<b>102.20</b>	<b>159.08</b>
<b>Current Liabilities</b>					
Short Term Borrowings	I.6	0.00	0.00	0.00	77.05
Trade Payables	I.7	13.83	22.70	19.63	14.10
Other Current Liabilities	I.8	184.41	315.98	466.81	246.69
Short Term Provisions	I.9	24.91	9.21	9.66	7.43
<b>Total Current Liabilities</b>		<b>223.15</b>	<b>347.89</b>	<b>496.10</b>	<b>345.27</b>
<b>Total Equity &amp; Liability</b>		<b>3,234.29</b>	<b>3,438.71</b>	<b>3,062.57</b>	<b>2,570.28</b>
<b>Non-Current Assets</b>					
a) Fixed Assets					
Tangible Assets	I.10	111.30	109.21	598.60	676.33
Intangible Assets		1.60	6.58	7.96	10.19
<b>Total Fixed Assets (a)</b>		<b>112.90</b>	<b>115.79</b>	<b>606.56</b>	<b>686.52</b>
b) Non Current Investments	I.11	936.81	933.86	469.88	338.90
c) Long Term Loans and Advances	I.12	100.00	100.00	0.00	7.63
d) Other Non Current Assets	I.13	19.85	8.41	11.95	0.00
e) Deferred Tax Assets (Net)	I.14	31.93	29.39	29.98	38.97
<b>Total Non Current Assets</b>		<b>1,201.49</b>	<b>1,187.45</b>	<b>1,118.37</b>	<b>1,072.02</b>
<b>Current assets</b>					
Current Investments	I.15	51.97	329.44	0.00	0.00



Trade Receivables	I.16	360.94	481.65	452.10	401.83
Cash and Cash Equivalents balances	I.17	1,281.21	1,219.39	1,210.94	795.17
Short Term Loans and advances	I.18	5.88	91.20	211.34	211.61
Other Current Assets	I.19	332.80	129.58	69.82	89.65
<b>Total Current Assets</b>		<b>2,032.80</b>	<b>2,251.26</b>	<b>1,944.20</b>	<b>1,498.26</b>
<b>Total Assets</b>		<b>3,234.29</b>	<b>3,438.71</b>	<b>3,062.57</b>	<b>2,570.28</b>

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 : 22nd March 2024



For and on behalf of the board of  
**PARAMATRIX TECHNOLOGIES LIMITED**  
 (Formerly known as Paramatrix Technologies Pvt. Ltd.)

MUKESH THUMAR  
 (Managing Director)  
 (DIN : 00139960)

PARIMAL PATEL  
 (Chief Financial Officer)

BHAVNA THUMAR  
 (Director)  
 (DIN : 01322558)

SHUBHADA SHIRKE  
 (Company Secretary)

Place : Navi Mumbai  
 Date : 22nd March 2024



Annexure II

STATEMENT OF CONSOLIDATED PROFIT & LOSS AS RESTATED

( ₹ in Lakhs)

Particulars	Note No.	31.12.23	31.03.23	31.03.22	31.03.21
<b>Income</b>					
Revenue from Operations	II.1	2,113.32	2,836.48	2,732.71	2,473.05
Other Income	II.2	36.12	495.96	91.95	99.72
<b>Total Revenue</b>		<b>2,149.44</b>	<b>3,332.44</b>	<b>2,824.66</b>	<b>2,572.77</b>
<b>Expenditure</b>					
Employee Benefit Expenses	II.3	1,328.09	1,848.81	1,436.54	1,548.22
Other Expenses	II.4	432.08	509.99	423.76	323.28
<b>Total (B)</b>		<b>1,760.17</b>	<b>2,358.80</b>	<b>1,860.30</b>	<b>1,871.50</b>
<b>Profit Before Interest, Depreciation and Tax</b>		<b>389.27</b>	<b>973.64</b>	<b>964.36</b>	<b>701.27</b>
Depreciation and Amortisation Expenses	I.10	27.53	59.42	80.52	95.50
<b>Profit Before Interest and Tax</b>		<b>361.74</b>	<b>914.22</b>	<b>883.84</b>	<b>605.77</b>
Financial Charges	II.5	0.00	0.24	3.03	8.03
<b>Profit before Taxation</b>		<b>361.74</b>	<b>913.98</b>	<b>880.81</b>	<b>597.74</b>
Provision for Taxation		67.82	205.82	192.89	151.71
Provision for Deferred Tax		-2.54	0.60	8.98	-24.73
<b>Total Taxes</b>		<b>65.28</b>	<b>206.42</b>	<b>201.87</b>	<b>126.98</b>
<b>Profit After Tax but Before Extra-ordinary Items</b>		<b>296.46</b>	<b>707.56</b>	<b>678.94</b>	<b>470.76</b>
Profit (Loss) from Associate Enterprise		0.00	0.00	0.00	0.00
Exceptional items / (Loss)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
<b>Net Profit after adjustments</b>		<b>296.46</b>	<b>707.56</b>	<b>678.94</b>	<b>470.76</b>
<b>Net Profit Transferred to Balance Sheet</b>		<b>296.46</b>	<b>707.56</b>	<b>678.94</b>	<b>470.76</b>

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 : 22nd March 2024



For and on behalf of the board of

**PARAMATRIX TECHNOLOGIES LIMITED**

(Formerly known as Paramatrix Technologies Pvt. Ltd.)

MUKESH THUMAR

(Managing Director)

(DIN : 00139960)

PARIMAL PATEL

(Chief Financial Officer)

BHAVNA THUMAR

(Director)

(DIN : 01322558)

SHUBHADA SHIRKE

(Company Secretary)

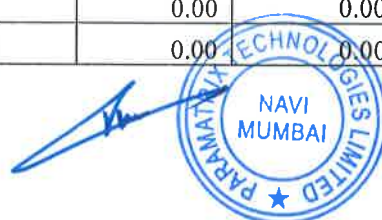
Place : Navi Mumbai

Date : 22nd March 2024

**Annexure III**


**STATEMENT OF CONSOLIDATED CASH FLOWS AS RESTATED**

PARTICULARS	31.12.23	31.03.23	31.03.22	31.03.21
(' in Lakhs)				
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	361.74	913.98	880.81	597.74
<i>Adjusted for :</i>				
a. Depreciation	27.53	59.42	80.52	95.50
b. Interest Expenses & Finance Cost	0.00	0.24	3.03	8.03
c. Interest & Other Income	(16.63)	(21.85)	(24.20)	(21.45)
d. Dividend Income	(6.74)	(7.92)	0.00	0.00
e. Profit/(Loss) on sale of Investments	0.00	0.00	(35.25)	(10.45)
f. Profit/(Loss) on sale of Property	(0.26)	(423.81)	0.00	0.00
g. Bad debts	3.85	0.00	0.00	0.00
h. Other Adjustment	24.91	31.45	20.40	(19.25)
<b>Operating profit before working capital changes</b>	<b>394.39</b>	<b>551.51</b>	<b>925.31</b>	<b>650.12</b>
<i>Adjusted for :</i>				
a. Changes in Inventories	0.00	0.00	0.00	0.00
b. Changes in trade receivable	111.82	(36.23)	(50.27)	(15.26)
c. Changes in short term loans and advances	85.32	120.14	0.27	0.95
d. Changes in Trade Payables	(8.87)	3.07	5.53	(11.60)
e. Changes in short term provisions	15.70	(206.27)	(190.66)	(148.39)
f. Changes in other current liabilities	(131.57)	(150.83)	220.12	57.94
g. Changes in Other Current Assets	(130.89)	128.96	219.57	107.07
h. Changes in long term provisions	3.00	5.57	(39.10)	76.75
i. Changes in Long term loans and advances	0.00	(100.00)	7.63	0.15
j. Changes in Long Term Liabilities	0.00	(13.50)	0.00	0.00
k. Changes in Other Non Current Assets	(11.44)	3.54	(11.95)	0.00
<b>Cash generated from operations</b>	<b>327.46</b>	<b>305.96</b>	<b>1086.45</b>	<b>717.73</b>
Income Tax Paid ( net of refunds )	(140.15)	(188.72)	(199.74)	(167.12)
<b>NET CASH GENERATED FROM OPERATION</b>	<b>187.31</b>	<b>117.24</b>	<b>886.71</b>	<b>550.61</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITES</b>				
a. (Purchase) / Sale of Fixed Assets	(24.38)	854.60	(0.56)	(14.67)
b.( Purchase) / Sale of non-current investment	(2.95)	(463.98)	(95.73)	(199.72)
c. Interest & Other Income	16.63	21.85	24.20	21.45
d. Dividend Income	6.74	7.92	0.00	0.00
e. Changes in Current Investments	277.47	(329.44)	0.00	0.00
<b>Net cash (used) in investing activities</b>	<b>273.51</b>	<b>90.95</b>	<b>(72.09)</b>	<b>(192.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITES</b>				
a. Interest & Finance Cost	0.00	(0.24)	(3.03)	(8.03)
b. Proceeds from share issued	0.00	0.00	0.00	0.00
c. ( Repayments ) / Proceeds of long term borrowings	0.00	0.00	(17.78)	(73.74)




d. ( Repayments ) / proceeds of short term borrowings	0.00	0.00	(77.05)	8.03
e. Dividend Paid	(399.00)	(199.50)	(301.00)	(101.50)
<b>Net cash generated/(used) in financing activities</b>	<b>(399.00)</b>	<b>(199.74)</b>	<b>(398.86)</b>	<b>(175.24)</b>
<b>Net Increase / ( Decrease ) in cash and cash equivalents</b>	<b>61.82</b>	<b>8.45</b>	<b>415.76</b>	<b>182.43</b>
Cash and cash equivalents at the beginning of the year	1219.39	1210.94	795.17	612.74
Cash and cash equivalents at the end of the year	1281.21	1219.39	1210.93	795.17


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 : 22nd March 2024



For and on behalf of the board of  
**PARAMATRIX TECHNOLOGIES LIMITED**  
(Formerly known as Paramatrix Technologies Pvt. Ltd.)

  
**MUKESH THUMAR**  
(Managing Director)  
(DIN : 00139960)

  
**BHAVNA THUMAR**  
(Director)  
(DIN : 01322558)

  
**PARIMAL PATEL**  
(Chief Financial Officer)

  
**SHUBHADA SHIRKE**  
(Company Secretary)

Place : Navi Mumbai  
Date : 22nd March 2024

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED SUMMARY STATEMENTS**

**SIGNIFICANT ACCOUNTING POLICIES**

**Note No.1: Corporate Information**

The principal activity of the Paramatrix Technologies Ltd. (formerly known as 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 public limited Company (formerly was 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. The status of the company was changed from Private Limited to Public Limited via a fresh certificate of incorporation dated 22nd November 2023 issued by the ministry of corporate affairs.

**Note No.2: SIGNIFICANT ACCOUNTING POLICY**

**1. Statement of Compliance and Basis of Preparation:**

The Restated 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.

The Audited Standalone Financial Statements of Paramatrix PTE Ltd, Singapore have been prepared in accordance with the historical cost basis, and in accordance with the Companies Act, 2013 and Generally Accepted Accounting Principles ('GAAP') in India

**2. Basis of Consolidation**

The Restated consolidated financial statements include Paramatrix Technologies Ltd. (formerly known as 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 Restated 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 Restated 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 Restated consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

### 3. Use of estimates and judgements

The preparation of restated consolidated 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 restated 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.

### 4. 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.

### 5. Government Grants, Subsidies and Incentives

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

### 6. Cost Recognition

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

### 7. 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.

### 8. 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.

#### 9. 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.

#### 10. 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.

#### 11. 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.

#### 12. Inventories

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

#### 13. 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

#### **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

#### **14. 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.

#### **15. 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.

#### **16. 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.

#### **17. 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.

**18. 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 Ltd. (formerly known as 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.

19. Previous year figures are re-grouped and re-classified wherever necessary Figures in the bracket indicates figures for the Previous Year.

20. In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the company.

21. In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

22. The Company is small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act, Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company

23. Accounting Polices not specifically referred to are consistent with generally accepted Accounting Practices

**NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.

2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.

3. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.

4. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

5. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

6. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement.





7. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

8. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

9. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: **None**
- b) Qualification which does not require adjustment in restated financial statements: **None**

**CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS**

There have been no changes in accounting policies of the Company in the period covered under this restatement.



Annexure – I.1

**STATEMENT OF SHARE CAPITAL AS RESTATED**

	(' in lakhs)			
Particulars	31.12.23	31.03.23	31.03.22	31.03.21
<b>Authorised</b>				
Equity shares of ` 10/- each	1,500.00	200.00	200.00	200.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>				
Equity shares of ` 10/- each	875.00	35.00	35.00	35.00

Note: The Company has only one class of equity shares of par value ` 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

(\* The company has increased its authorized share capital from 20,00,000 to 1,50,00,000 equity shares worth Rs 2,00,00,000 to Rs. 15,00,00,000/- in the month of May 2023)

**Reconciliation of No. of Shares Outstanding at the end of the year:**

	31.12.23	31.03.23	31.03.22	31.03.21
Shares outstanding at the beginning of the year	3,50,000	3,50,000	3,50,000	3,50,000
Shares issued during the year	0	0	0	0
Bonus Issued during the year	84,00,000	0	0	0
Share outstanding at the end of the year	87,50,000	3,50,000	3,50,000	3,50,000

**Details of Shareholding more than 5% of the aggregate shares in the company:**

	31.12.23	31.03.23	31.03.22	31.03.21
<b>Mukesh Keshubhai Thumar</b>				
No. of Shares	59,75,000	2,39,000	2,39,000	2,36,000
% Holding	68.29	68.29	68.29	67.43
<b>Bhavna Mukesh Thumar</b>				
No. of Shares	12,50,000	50000	50000	50000
% Holding	14.29	14.29	14.29	14.29

Annexure – I.2

**STATEMENT OF RESERVES AND SURPLUS AS RESTATED**

	(' in lakhs)			
Particulars	31.12.23	31.03.23	31.03.22	31.03.21
<b>Statement of Profit &amp; Loss</b>				
Opening balance	2,914.08	2,406.02	2,028.08	1,658.82
Add: Profit for the year	296.46	707.56	678.94	470.76
Less: Utilised for Interim Dividend paid	(399.00)	(199.50)	(301.00)	(101.50)
Less: Utilised for Bonus Issue	(840.00)	-	-	-
<b>Profit available for appropriation</b>	<b>1,971.54</b>	<b>2,914.08</b>	<b>2,406.02</b>	<b>2,028.08</b>
<b>Balance as at the end of the year</b>	<b>1,971.54</b>	<b>2,914.08</b>	<b>2,406.02</b>	<b>2,028.08</b>
<b>Forward Contract (Cash Flow Hedge) Reserves</b>				
Opening balance	(13.76)	0.82	(5.82)	(5.23)
Add: Adjustments for Net exchange difference during the year	13.16	(14.58)	6.64	(0.59)
<b>Closing Balance</b>	<b>(0.60)</b>	<b>(13.76)</b>	<b>0.82</b>	<b>(5.82)</b>



<b>Foreign Currency Translation Reserve</b>				
Opening balance	61.23	22.43	8.67	23.14
Add: Adjustments for Net exchange difference during the year	6.71	38.80	13.76	(14.47)
<b>Closing Balance</b>	<b>67.94</b>	<b>61.23</b>	<b>22.43</b>	<b>8.67</b>
<b>Securities Premium Account</b>				
Opening balance	0.00	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00	0.00
<b>Balance as at the end of the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Reserve &amp; Surplus</b>	<b>2,038.87</b>	<b>2,961.55</b>	<b>2,429.27</b>	<b>2,030.93</b>

**Annexure – I.3**

**STATEMENT OF LONG-TERM BORROWINGS AS RESTATEDs**

(‘ in Lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
<b>Secured, Considered good</b>				
<b>Term Loans from</b>				
- HDFC Bank Limited	-	-	-	17.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.78</b>

**Annexure – I.4**

**STATEMENT OF LONG-TERM PROVISIONS AS RESTATED**

(‘ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Provision for Gratuity	83.93	77.91	70.91	99.33
Provision for Leave Encashment	13.34	16.36	17.79	28.47
<b>Total</b>	<b>97.27</b>	<b>94.27</b>	<b>88.70</b>	<b>127.80</b>

**Annexure – I.5**

**STATEMENT OF LONG-TERM LIABILITIES AS RESTATED**

(‘ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Security Deposits	0.00	0.00	13.50	13.50
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>13.50</b>	<b>13.50</b>

**Annexure – I.6**

**STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED**

(‘ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
<b>Loans from Banks repayable on Demand</b>				
- HDFC Bank Limited	-	-	-	77.05
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>77.05</b>



**Annexure – I.7**

**STATEMENT OF TRADE PAYABLES AS RESTATED**

Particulars	( ₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
<b>Sundry Creditors</b>				
- MSME & SME	0.35	4.32	4.32	0.00
- Others	13.49	18.38	15.31	14.10
<b>Total</b>	<b>13.83</b>	<b>22.70</b>	<b>19.63</b>	<b>14.10</b>

**Annexure – I.8**

**STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED**

Particulars	( ₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Liability for Expenses / Salary payable	113.33	125.04	142.15	189.90
Statutory dues payable	30.25	88.82	56.69	27.52
Deferred Income	40.22	88.36	67.97	23.45
Forward Contract (Cash Flow Hedge) Liabilities	0.60	0.00	0.00	5.82
Capital Advances	0.00	13.76	200.00	0.00
<b>Total</b>	<b>184.41</b>	<b>315.98</b>	<b>466.81</b>	<b>246.69</b>

**Annexure – I.9**

**STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED**

Particulars	( ₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Provision for Employee Benefits	24.91	9.21	9.66	6.21
Provision for Income Tax	0.00	0.00	0.00	1.22
<b>Total</b>	<b>24.91</b>	<b>9.21</b>	<b>9.66</b>	<b>7.43</b>

**Annexure – I.10**

**STATEMENT OF FIXED ASSETS AS RESTATED**  
**FY 31.12.23**

Particulars	( ₹ in lakhs)					
	Gross Block			Net Block		
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31-12-2023	As at 31-12-2023	As at 31-03-2023
Land & Building	124.09	0.00	0.00	124.09	43.98	47.36
Computer Equipments	175.26	1.25	0.88	175.63	15.02	19.97
Furniture and Fixtures	143.36	0.00	0.00	143.36	16.77	20.74
Motor Vehicles	55.21	23.32	0.00	78.53	30.25	14.81
Electrical Equipment	39.95	0.00	0.00	39.95	2.64	3.26
Plant and Machinery	20.47	0.00	0.00	20.47	1.91	2.17
Office Equipments	2.17	0.24	0.00	2.41	0.55	0.50
Mobile	1.75	0.00	0.00	1.75	0.19	0.40
Computer Software	32.52	0.00	0.00	32.52	1.60	6.58
<b>TOTAL</b>	<b>594.77</b>	<b>24.81</b>	<b>0.88</b>	<b>618.70</b>	<b>112.90</b>	<b>115.79</b>



**FY 2022- 23**

(₹ in lakhs)

Particulars	Gross Block			Net Block		
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Land & Building	918.95	0.00	794.86	124.09	47.36	558.58
Computer Equipments	161.35	18.92	5.01	175.26	19.97	11.14
Furniture and Fixtures	132.26	11.10	0.00	143.36	20.74	16.15
Motor Vehicles	41.29	13.92	0.00	55.21	14.81	4.35
Electrical Equipment	39.95	0.00	0.00	39.95	3.26	4.39
Plant and Machinery	21.97	0.00	1.50	20.47	2.17	2.91
Office Equipments	3.17	0.70	1.70	2.17	0.50	0.30
Mobile	1.75	0.00	0.00	1.75	0.40	0.78
Computer Software	31.75	0.77	0.00	32.52	6.58	7.96
<b>TOTAL</b>	<b>1352.44</b>	<b>45.41</b>	<b>803.08</b>	<b>594.77</b>	<b>115.79</b>	<b>606.56</b>

**For FY 2021 - 22**

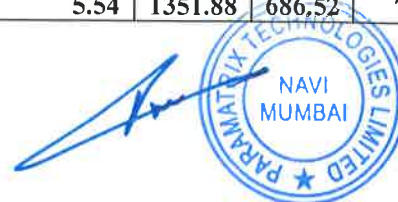
(₹ in lakhs)

Particulars	Gross Block			Net Block		
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Office Building	918.95	0.00	0.00	918.95	558.58	617.24
Computer Equipments	161.35	0.00	0.00	161.35	11.14	20.11
Furniture and Fixtures	132.26	0.00	0.00	132.26	16.15	21.78
Motor Vehicles	41.29	0.00	0.00	41.29	4.35	6.35
Electrical Equipment	39.95	0.00	0.00	39.95	4.39	5.92
Plant and Machinery	21.97	0.00	0.00	21.97	2.91	3.57
Office Equipments	3.17	0.00	0.00	3.17	0.30	0.45
Mobile	1.19	0.56	0.00	1.75	0.78	0.91
Computer Software	31.75	0.00	0.00	31.75	7.96	10.19
<b>TOTAL</b>	<b>1351.88</b>	<b>0.56</b>	<b>0.00</b>	<b>1352.44</b>	<b>606.56</b>	<b>686.52</b>

**For FY 2020-21**

(₹ in lakhs)

Particulars	Gross Block			Net Block		
	As at 01-04-2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Office Building	918.95	0.00	0.00	918.95	617.24	682.04
Computer Equipments	149.22	12.13	0.00	161.35	20.11	21.00
Furniture and Fixtures	132.26	0.00	0.00	132.26	21.78	29.36
Motor Vehicles	46.03	0.81	5.54	41.29	6.35	8.40
Electrical Equipment	39.95	0.00	0.00	39.95	5.92	7.97
Plant and Machinery	21.97	0.00	0.00	21.97	3.57	4.40
Office Equipments	2.62	0.55	0.00	3.17	0.45	0.14
Mobile	0.00	1.19	0.00	1.19	0.91	0.00
Computer Software	31.75	0.00	0.00	31.75	10.19	14.03
<b>TOTAL</b>	<b>1342.75</b>	<b>14.68</b>	<b>5.54</b>	<b>1351.88</b>	<b>686.52</b>	<b>767.35</b>



**Annexure – I.11**

**STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
<b>Investment in Equity Shares</b>				
Perapsis Infotech Pvt. Ltd.	0.00	0.00	0.00	0.00
Imovehome.com - UK	238.90	238.90	238.90	238.90
Cornerstone Venture Partners Ltd.	300.00	300.00	181.00	100.00
Enparadigm Performance Solutions Pvt. Ltd.	49.98	49.98	49.98	0.00
Ajva Fintech Pvt. Ltd.	30.24	27.29	0.00	0.00
Sharpsell Technology Solutions Pvt. Ltd.	0.07	0.07	0.00	0.00
GTA Solutions Pvt. Ltd.	25.03	25.03	0.00	0.00
<b>Investment in Partnership Firms</b>				
HCM Enterprises - Current Capital	292.26	292.26	0.00	0.00
HCM Enterprises - Fixed Capital	0.33	0.33	0.00	0.00
<b>Total</b>	<b>936.81</b>	<b>933.86</b>	<b>469.88</b>	<b>338.90</b>

**Annexure – I.12**

**STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Deposit with MSEB	0.00	0.00	0.00	2.58
Deposit with Gujarat Informatics Ltd.	0.00	0.00	0.00	2.05
Deposit - CIDCO	0.00	0.00	0.00	0.00
Deposit - Others	0.00	0.00	0.00	3.00
DSBC Development and Constructions LLP	100.00	100.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>7.63</b>

**Annexure – I.13**

**STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
<b>Security Deposits</b>				
Deposit for Rent	1.82	1.82	4.82	0.00
Other Deposits	18.03	6.59	6.31	0.00
Forward Contract (Cash Flow Hedge) Assets	0.00	0.00	0.82	0.00
Fixed Deposits (Maturity more than 12 months from Balance sheet date)	0.00	0.00	0.00	0.00
<b>Total</b>	<b>19.85</b>	<b>8.41</b>	<b>11.95</b>	<b>0.00</b>



**Annexure – I.14**

**STATEMENT OF DEFERRED TAX ASSETS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
<b>Deferred Tax Asset</b>				
Provision for Employee Benefits	26.47	26.05	24.76	0.00
Expenditure disallowed under Income Tax Act	0.00	0.00	0.00	5.24
<b>Deferred Tax Liability</b>				
Difference between book depreciation and Income Tax Depreciation	5.46	3.34	5.22	33.73
<b>Closing Deferred Tax Asset / (Liability)</b>	<b>31.93</b>	<b>29.39</b>	<b>29.98</b>	<b>38.97</b>

**Annexure – I.15**

**STATEMENT OF CURRENT INVESTMENTS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
<b>Trade, Quoted Equity</b>				
Investment in Shares (KS)	51.96	328.69	0.00	0.00
Kotak Securities Limited - Demat account	0.01	0.75	0.00	0.00
<b>Total</b>	<b>51.97</b>	<b>329.44</b>	<b>0.00</b>	<b>0.00</b>

**Annexure – I.16**

**STATEMENT OF TRADE RECEIVABLES AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Debts outstanding for more than six months	198.97	202.35	212.05	43.90
Other Debts	161.97	279.30	240.05	357.93
<b>Total</b>	<b>360.94</b>	<b>481.65</b>	<b>452.10</b>	<b>401.83</b>

**Annexure – I.17**

**STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Cash on hand	0.25	0.25	0.20	0.08
Balances with banks in current accounts / (Overdraft)	804.35	771.14	687.74	372.09
Balances with banks in Fixed Deposit	0.00	100.00	100.00	375.00
Balances with Other Bank balances / Deposit	476.61	348.00	423.00	48.00
<b>Total</b>	<b>1,281.21</b>	<b>1,219.39</b>	<b>1,210.94</b>	<b>795.17</b>



**Annexure – I.18**

**STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Advance recoverable in Cash or Kind	2.69	84.85	208.66	211.61
Advance to Creditors	3.20	6.35	2.68	0.00
<b>Total</b>	<b>5.88</b>	<b>91.20</b>	<b>211.34</b>	<b>211.61</b>

**Annexure – I.19**

**STATEMENT OF OTHER CURRENT ASSETS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Prepaid Expenses	49.80	28.79	28.80	39.65
Accrued Income	179.42	38.31	6.79	26.06
Accrued Interest on Fixed Deposit	3.20	2.66	1.48	1.23
Balances with Revenue Authorities	63.44	13.58	31.71	22.39
Other Receivables	36.39	46.24	1.04	0.32
Shares Issue Expenses	0.55	0.00	0.00	0.00
<b>Total</b>	<b>332.80</b>	<b>129.58</b>	<b>69.82</b>	<b>89.65</b>





**Annexure – II.1**

**STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED**

( ₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
<b>Software Consultancy Services</b>	2,112.91	2,817.09	2,732.71	2,473.05
Domestic Sales	1,523.52	2,024.26	1,764.52	2,473.05
Export Sales	582.05	785.40	961.94	0.00
License Trade	7.33	7.43	6.25	0.00
<b>Other Operating Revenue</b>				
SEIS Script Sales	0.00	14.54	0.00	0.00
Training Fees / Software Sales	0.41	4.85	0.00	0.00
<b>Total</b>	<b>2,113.32</b>	<b>2,836.48</b>	<b>2,732.71</b>	<b>2,473.05</b>

**Annexure – II.2**

**STATEMENT OF OTHER INCOME AS RESTATED**

( ₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Rent Income	0.00	0.00	0.00	40.50
Interest on Bank FD	16.63	21.85	24.20	21.45
Interest on Others	0.00	0.00	0.00	0.00
Dividend Income	6.74	7.92	0.00	0.00
Misc. Income	7.44	27.98	4.28	20.66
Profit/(Loss) on sale of Investments	0.00	0.00	35.25	10.45
Profit/(Loss) on sale of Property	0.26	423.81	0.00	0.00
Foreign Exchange Gain / (Loss)	5.05	14.40	3.35	6.66
Excess provision reversal	0.00	0.00	24.87	0.00
<b>Total</b>	<b>36.12</b>	<b>495.96</b>	<b>91.95</b>	<b>99.72</b>

**Annexure – II.3**

**STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

( ₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Salary, Bonus and other Benefits	1,200.36	1,667.64	1,304.35	1,351.91
Directors' Remuneration	64.21	87.98	85.15	84.65
Gratuity/Leave Encashment Expenses	11.82	21.64	0.00	60.14
Contribution to Statutory Funds	43.78	52.27	46.12	51.42
Staff Welfare Expenses	7.93	19.28	0.92	0.10
<b>Total</b>	<b>1,328.09</b>	<b>1,848.81</b>	<b>1,436.54</b>	<b>1,548.22</b>



Annexure – II.4

STATEMENT OF OTHER EXPENSES AS RESTATED

(‘ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Legal and Professional charges	136.14	161.04	164.91	138.35
Loss on sale of shares / share related expenses	22.69	29.50	-	-
Rent	35.80	51.46	49.25	42.00
Office Expenses	21.37	7.64	9.39	10.67
Loss on Forward Contract	16.85	15.91	-	-
Travelling and Conveyance	26.64	49.44	6.04	0.86
Insurance Expenses	17.54	11.34	21.28	15.35
Business Promotion / Advertising Expenses	32.66	36.29	28.46	12.65
Electricity and Water Charges	17.05	20.16	10.55	9.48
Repairs and Maintenance	12.56	13.21	12.35	11.38
CSR Expenditure	11.34	12.60	10.22	-
Software Expenses	11.69	16.39	14.25	4.60
Membership and Subscription charges	7.10	10.18	14.96	18.95
Internet and Telephone Charges	6.71	9.27	16.75	31.13
Email and Web services	8.08	8.51	4.01	-
Rates and Taxes	27.02	6.29	19.30	5.64
Auditors Remuneration	5.65	5.60	5.85	6.05
Training Expenses	4.57	6.03	0.75	-
Security Charges	3.23	4.31	-	-
Bank Charges and Commission	2.76	3.15	2.99	4.89
Printing and Stationery	0.79	1.38	0.39	0.58
Bad debts	3.85	21.90	-	-
Commission Expenses	-	4.48	32.04	8.02
Foreign Exchange difference	-	3.28	-	-
Assets w/off	-	0.56	-	-
Share in loss of HCM Enterprises - Partnership firm	-	0.07	-	-
Donation	-	-	-	1.00
Vehicle running expenses	-	-	-	0.25
Interest on Taxes	-	-	-	0.09
Miscellaneous Expenses	-	-	0.02	1.34
<b>TOTAL</b>	<b>432.07</b>	<b>509.99</b>	<b>423.76</b>	<b>323.28</b>

Annexure – II.5

STATEMENT OF FINANCIAL CHARGES AS RESTATED

(‘ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Interest Expenses	-	0.24	3.03	8.03
<b>Total</b>	<b>0.00</b>	<b>0.24</b>	<b>3.03</b>	<b>8.03</b>



**Annexure – V**

**STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED**

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

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

Category of related parties	Name of the related parties
Key Managerial Personnel (Director)	Mukesh Thumar Bhavna Thumar Mahesh Goriwale
Subsidiaries (Considered for consolidation)	Paramatrix Technologies Ltd, Hongkong Paramatrix PTE Ltd, Singapore
Enterprises owned or significantly influenced by key management personnel or their relatives	Pathik Constructions HCM Enterprises Kalpana Struct Con Private Limited
Relatives of KMP	Harshad Thumar Jagdish Thumar

**(b) Transactions during the period with Related Parties**

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

		(Rs. Lakhs)			
Name of the related party	Nature of Transaction	31.12.23	31.03.23	31.03.22	31.03.21
Mukesh Thumar	Director Remuneration	34.88	46.50	46.50	45.28
Mahesh Goriwale	Director Remuneration	20.03	26.20	23.46	22.86
Bhavna Thumar	Director Remuneration	4.34	5.78	5.78	4.97
Mukesh Thumar	Incentives Paid	-	136.23	34.69	134.86
Mahesh Goriwale	Incentives Paid	-	30.00	12.21	17.75
Bhavna Thumar	Incentives Paid	-	18.00	7.35	28.58
HCM Enterprises	Investment in HCM Enterprises- (Partnership Firm) Current A/c	-	292.33	-	-
	Investment in HCM Enterprises- (Partnership Firm) Fixed A/c	-	0.33	-	-
	Loss from Partnership		-0.07		
Kalpana Struct Con Private Limited	Sale Income	0.12	0.86	-	-
	Reimbursement of expense	-	-	0.24	-
	Rent Expenditure & Maintenance	31.50	42.00	55.26	42.00



**Annexure – VI**

**STATEMENT OF ACCOUNTING RATIOS AS RESTATED**

Particulars	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
EBITDA (₹ in Lacs)	389.27	973.64	964.36	701.27
Net Profit as restated after Exceptional item (₹ in Lacs)	296.46	707.56	678.94	470.76
Net Worth (₹ in Lacs)	2,913.87	2,996.55	2,464.27	2,065.93
Return on Net worth (%)	10.17%	23.61%	27.55%	22.79%
Equity Share at the end of year (in Nos.)	87,50,000	3,50,000	3,50,000	3,50,000
Bonus Issue*	0	84,00,000	84,00,000	84,00,000
(Face Value ` 10 / 100)	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares	87,50,000	87,50,000	87,50,000	87,50,000
Basic and Diluted Earnings per Equity Share (considering Bonus impact in all the previous periods)	3.39	8.09	7.76	5.38
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) (considering Bonus impact in all the previous periods)	33.30	34.25	28.16	23.61

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

\*Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported, though the actual issue date is 26-Jun-2023.



Annexure – VII

**STATEMENT OF CAPITALIZATION AS RESTATED**

( in lakhs)

Particulars	Pre Issue	Pre Issue	Post Issue*
	As at 31.12.2023	As at 31.03.2023	
<b>Debt :</b>			
Short term debt	0.00	0.00	**
Long term debt	0.00	0.00	**
<b>Total Debt</b>	<b>0.00</b>	<b>0.00</b>	<b>**</b>
<b>Shareholders Funds</b>			
Equity Share Capital	875.00	35.00	**
Reserves and Surplus	2038.87	2,961.55	**
Less: Revaluation Reserves	0.00	0.00	0.00
Less: Misc. Expenditure	0.00	0.00	0.00
<b>Total Shareholders' Funds</b>	<b>2913.87</b>	<b>2,996.55</b>	<b>**</b>
Long Term Debt/ Shareholders' Funds	0.00	0.00	**
<b>Total Debt / Shareholders Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>**</b>

\*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

\*\* will be updated at the time of filing of Prospectus with ROC

