

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Regd off: New No.12 Old No. 11, East Park Road,  
Shenoy Nagar, Chennai 600030.

CIN: U72200TN2005PTC055566

E-mail: shammershah@kwicksoft.co.in

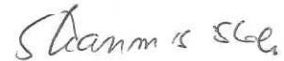
**NOTICE**

Notice is hereby given that the Annual General Meeting of the Members of **M/s. KWICK SOFT SOLUTIONS PRIVATE LIMITED** will be held on Saturday, the 30<sup>th</sup> day of September 2023 at 11.00 A.M at the registered office of Company at New No.12 Old No. 11, East Park Road, Shenoy Nagar, Chennai 600030 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.

By order of the Board  
For **KWICK SOFT SOLUTIONS PRIVATE LIMITED**



SHAMMER S SHAH  
Director  
DIN: 01929867

Place: Chennai  
Date: 05.09.2023

**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of total share capital of the company carrying voting rights. The Instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

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**DIRECTOR'S REPORT**

To  
The Members of  
**M/s. KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Your Directors have pleasure in submitting the Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023

**1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY: (In 000's)**

<b>PARTICULARS</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Income	2,04,678.95	40,028.75
Less: Expenditure	1,79,975.68	38,570.50
<b>Profit before Tax</b>	<b>24,703</b>	<b>1,458.26</b>
Less: Current tax	6,187.43	171.13
Deferred tax	34.76	-126.17
<b>Profit after Tax</b>	<b>18,481.08</b>	<b>1,413.29</b>

The Company is engaged in Software Development, Research and Development, Export-Import, CCTV- System Integrators. There is no change in the nature of business.

**2. TRANSFER TO RESERVES:**

The Company has not transferred any amount during the year to General Reserve account.

**3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**4. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**5. DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES AND PERFORMANCE THEREOF:**

The company is not having any Subsidiary / Joint Ventures / Associate Companies.

**6. DEPOSITS:**

The company has not accepted any deposits during the financial year as well as in earlier years.

**7. STATUTORY AUDITORS:**

M/s. Ghewarchand Rathan Kumar, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five years at the Annual General Meeting held on 30.09.2019. The Company has received confirmation from them that their appointment is within the limits specified under the Act and is eligible to continue as Auditors of the Company.

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**8. AUDITORS' REPORT:**

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013, and notes on Accounts annexed thereto. The Auditors have not reported any fraud under section 143(12) of Companies Act, 2013

**9. SHARE CAPITAL:**

The Company has not issued any Equity Shares, Sweat Equity Shares, Employee Stock Option and not called for Buy back of Shares during the current financial year:

**10. ANNUAL RETURN:**

The Annual Report will be made available at the website of the company: [www.kwicksoft.co.in](http://www.kwicksoft.co.in)

**11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- (A) Your Company is taking utmost care to conserve energy wherever possible.
- (B) There was no Technology absorption during the year under review.
- (C) Foreign earnings and outgo are mentioned in the notes forming part of accounts

**12. DIRECTORS:**

There is no change in directors during the year. The company is managed by the following Directors:

- |                             |                            |
|-----------------------------|----------------------------|
| 1. Mr. Shammer Saralal Shah | 2. Mrs. Sejal Shammer Shah |
| 3. Mr. Bina Sanjay Shah     | 4. Ms. Saloni Shah Shammer |

**13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

10 Board Meetings were held during the Current Financial year and the gap between two meetings is not more than 120 days.

**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not advanced any loans, given any guarantees or made any investments under Sec 186 of Companies Act, 2013.

**15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SEC 188(1) COMPANIES ACT 2013:**

The transaction entered with the related party during the year is in the ordinary course of business and at arm's length basis and is disclosed in the notes format part of the accounts.

**16. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

Not Applicable

**17. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not Applicable

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**18. PARTICULARS OF EMPLOYEES:**

The Company being a Private Limited Company, the reporting required under Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable and therefore not furnished.

**19. RISK MANAGEMENT POLICY:**

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Directors review the Policy at regular intervals of time and ensure Proper Implementation of the Policy Formulated.

**20. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same.
- b. Appropriate accounting policies have been selected and applied consistently, and have 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 as at 31<sup>st</sup> March 2023 and of the profit of the Company for the year ended 31<sup>st</sup> March 2023
- c. Proper and sufficient care have been taken for 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,.
- d. The annual accounts have been prepared on a Going Concern basis
- e. 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.

**21. DIVIDEND:**

In order to plough back the profits, your directors do not recommend any dividend for the year.

**22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The company has adequate internal financial controls such as defining authority to authorize financial transactions and review of financial statement mechanism in vogue.

**23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace. During the Financial Year, the Company has not received any complaints of sexual harassment.

**24. MAINTENANCE OF COST RECORDS:**

The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company.

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**25. OTHER DISCLOSURES:**

The disclosures pertaining to (i) Corporate Social Responsibility Committee, (ii) Audit Committee, (iii) Nomination & Remuneration Committee and (iv) Vigil Mechanism is not applicable to the Company, as your Company does not fall under the class of Companies.

**26. ACKNOWLEDGEMENTS:**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By order of the Board  
For **KWICK SOFT SOLUTIONS PRIVATE LIMITED**



Place: Chennai  
Date: 05.09.2023

Shammer Saralal Shah  
Director  
DIN: 01929867

Sejal Shammer Shah  
Director  
DIN: 02584078



CA. G. Rathan Kumar B.Com., F.C.A.  
CHARTERED ACCOUNTANT

# 20, Singanna Chetty Street, Chintadripet,  
Chennai - 600 002. Tel. : 91-44-2845 8882  
E-mail : ratanranka@yahoo.com

## Independent Auditor's Report

To

THE MEMBERS OF  
KWICK SOFT SOLUTIONS PRIVATE LIMITED

### Report on Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s. KWICK SOFT SOLUTIONS PRIVATE LIMITED ("the company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were



addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and 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.

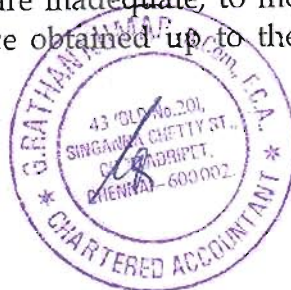
The board of directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

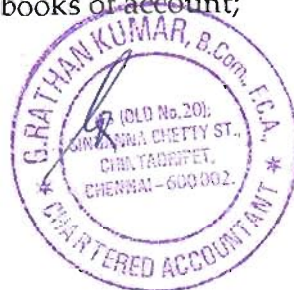
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since the company is a small company as defined in Section 2(85) of the Companies Act;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid 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 March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- iv. The company has not declared any dividend during financial year 2022-2023.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

FOR GHEWARCHAND RATHAN KUMAR



GHEWARCHAND RATHAN KUMAR  
CHARTERED ACCOUNTANT



Membership number: 023565

Place: Chennai

Date: September 5th, 2023

UDIN: 23023565BGXFNJ3963

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

**1 Corporate Information**

Kwick Soft Solutions Private Limited ("the Company") is a private company domiciled in India and has its registered office at New NO.12 Old No.11, East Park Road, Shenoy Nagar, Chennai, Tamil Nadu - 600 030, India. The company incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged pan india in Business of modernization of Police Departments involved in crime scene investigations and specialises in evidence identification, collection, digitization using scientific kits and user friendly handheld devices and also deals with the business as stated in the main objects of the Memorandum of Association of the Company.

**2 Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention.

**2.2 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3 Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost includes taxes, duties (excluding Cenvat amount), freight and incidental expenses related to the acquisition and installation of the assets. Interest paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying fixed assets is adjusted to the carrying cost of the underlying Property, Plant and Equipment.

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the Management.

Assets under installation or under construction as at the Balance Sheet date are shown as capital work in progress. Advances paid towards acquisition of Property, Plant and Equipment are included under short-term loans and advances.



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

**2.4 Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

**2.5 Depreciation / Amortisation**

Depreciation/Amortization on Property, Plant Equipment and Intangible Assets is provided under written down value method at the rates determined based on useful lives of the respective assets and residual values in accordance with the Schedule II of the Companies Act, 2013

**2.6 Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.7 Cash Flow Statement**

Company is small company as per definition of companies act 2013, Therefore Cash flow statement is not applicable.

**2.8 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Costs included all charges in bringing the goods to the point of sale, including tax, duty or such other levies other than those subsequently recoverable from the revenue authorities



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

**2.9 Revenue Recognition**

Revenue from sale of goods is recognised, net of returns and discounts, when all the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods.

**Revenue from contracts with customers:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**Sale of Goods:**

Sales are recognized, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The company collects Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company.

**Interest income:**

Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**2.10 Foreign Currency Transactions**

Foreign exchange transactions are accounted at the rates of exchange prevailing on the date of the transaction. Outstanding foreign currency monetary assets and liabilities are restated at year end rates. Gains / losses arising on restatement / settlement are dealt with in the Statement of Profit and Loss.

**2.11 Employee Benefits**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the servicing are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

**2.12 Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

**2.13 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

**Notes forming part of the financial statements for the period ended 31 March 2023**

**(All amounts are in Indian rupees (in Thousand) unless otherwise stated)**

**2.14 Taxes on Income**

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

Deferred tax is recognised on timing differences, being the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only to the extent that there is virtual certainty that sufficient future taxable profits will be available to realise such assets. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**2.15 Impairment of Assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**2.16 Provisions and Contingent Liabilities**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. 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 recognised in the financial statements since this may result in the recognition of income that may never be realised.



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

**2.17 Segment Reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

**2.18 Operating Cycle**

Based on the nature of activities of the Company and the normal time between the acquisition of the assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
 NEW NO 12 OLD NO 11, EAST PARK ROAD, SHENOY NAGAR, CHENNAI - 600 030.  
 CIN: U72200TN2005PTC055566

**BALANCE SHEET AS AT 31.03.2023**

(All amounts are in Indian rupees (in Thousands) unless otherwise stated)

	NOTES	31-03-2023	31-03-2022
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	3,300.10	3,300.10
Reserves & Surplus	4	36,028.54	17,547.46
		<b>39,328.64</b>	<b>20,847.56</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	49,759.25	13,185.89
		<b>49,759.25</b>	<b>13,185.89</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	15,634.84	-
Trade Payables	7	-	-
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		17,540.56	5,700.56
Other Current Liabilities	8	4,105.20	16,197.91
Short Term Provisions	9	6,187.43	528.08
		<b>43,468.03</b>	<b>22,426.54</b>
<b>TOTAL</b>		<b>1,32,555.92</b>	<b>56,459.99</b>
<b>B ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant Equipment and Tangible Assets			
Property, Plant and Equipment	10	12,854.09	2,645.03
Deferred Tax Assets (Net)	11	259.35	294.11
Non-Current Assets	12	8,725.29	4,860.93
		<b>21,838.73</b>	<b>7,800.07</b>
<b>Current Assets</b>			
Inventories	13	31,933.70	30,251.85
Trade Receivables	14	18,079.26	3,713.85
Cash and cash equivalents	15	39,090.56	2,733.61
Other Current Assets	12	21,613.68	11,960.60
		<b>1,10,717.19</b>	<b>48,659.91</b>
<b>TOTAL</b>		<b>1,32,555.92</b>	<b>56,459.99</b>
Summary of significant accounting Policies	2		

The accompanying notes are an integral part of Financial Statements  
 As per our Report of even Date

For and Behalf of the Board of Directors

  
**G RATHAN KUMAR**  
 CHARTERED ACCOUNTANT  
 MEMB NO: 023565  
 PLACE : CHENNAI  
 DATE : 05th, September, 2023  
 UDIN: 23023565BGXFNJ3963



  
**Shammer Saral Shah**

**SHAMMER SARAL SHAH**  
 DIRECTOR  
 (DIN: 01929867)

**SEJAL SHAMMER SHAH**  
 DIRECTOR  
 (DIN: 02584078)



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
 NEW NO 12 OLD NO 11, EAST PARK ROAD, SHENOY NAGAR, CHENNAI - 600 030.  
 CIN: U72200TN2005PTC055566  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31.03.2023**  
 (All amounts are in Indian rupees (in Thousands) unless otherwise stated)

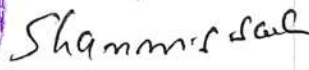
	NOTES	31-03-2023	31-03-2022
<b>I Continuing Operations</b>			
Income			
Gross Revenue from Operations			
Sale of Goods	16	2,03,809.54	39,578.60
Other Operating Income	16	672.90	180.17
Net Revenue from Operations		2,04,482.44	39,758.77
Other Income	17	196.50	269.98
<b>Total Revenue ( I )</b>		<b>2,04,678.95</b>	<b>40,028.75</b>
<b>II Expenses</b>			
Purchases of Stock in Trade	18	1,27,386.66	34,394.65
(Increase)/Decrease in inventories of stock in trade	18	(1,681.85)	(19,108.78)
Employee Benefits Expense	19	11,768.03	6,667.83
Depreciation and Amortisation Expense	10	2,153.94	1,452.45
Finance Cost	20	7,048.29	972.06
Other Expenses	21	33,300.61	14,192.28
<b>Total Expenses ( II )</b>		<b>1,79,975.68</b>	<b>38,570.50</b>
Profit before Exceptional and Extraordinary Items and Tax		24,703.26	1,458.26
Exceptional Items		-	-
Profit before Taxation		24,703.26	1,458.26
Tax Expenses			
Less : Provision for Tax Ealier Years		-	-
Less : Provision for Current Tax		6,187.43	171.13
Less : Provision for Deferred Tax Liabilities/(Asset)		34.76	(126.17)
Total Tax Expenses		6,222.19	44.97
Profit for the year after Tax		18,481.08	1,413.29
EPS (Nominal value of share Re 100/- ( Re 100/-))			
Basic and Diluted ( In Rupees )		56.00	4.28
Summary of significant Accounting Policies	2		

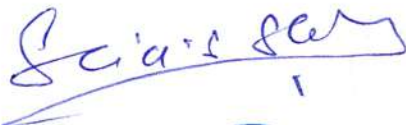
The accompanying notes are an integral part of the financial statements  
 As per our Report of even Date

  
**G RATHAN KUMAR**  
 CHARTERED ACCOUNTANT  
 MEMB NO: 023565  
 PLACE : CHENNAI  
 DATE : 05th, September, 2023



For and Behalf of the Board of Directors

  
**SHAMMER SARALAL SHAH**  
 DIRECTOR  
 (DIN: 01929867)

  
**SEJAL SHAMMER SHAH**  
 DIRECTOR  
 (DIN: 02584078)



UDIN: 23023565BGXFNJ3963

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31st March'2023  
(All amounts are in Indian rupees (in Thousands) unless otherwise stated)

		31-03-2023	31-03-2022
3 Share Capital	Authorised Shares 12,50,000 (Previous Year 12,50,000) Equity Shares of Re. 10/- each	12,500.00	12,500.00
	Issued, Subscribed & Paid-up Shares 3,30,010 (Previous Year 3,30,010) Equity Shares of Re. 10/- each	3,300.10	3,300.10
		3,300.10	3,300.10

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31st March'2023		31st March'2022	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
At the Beginning of the period				
Issued during the period	3,30,010	3,300.10	3,30,010	3,300.10
Outstanding at the end of the period	3,30,010	3,300.10	3,30,010	3,300.10

b) Terms/Rights attached to the Equity Shares

The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the company

Equity Shares of Re 100/- each fully paid-up	31st March'2023		31st March'2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Sejal S Shah	62,500	18.94%	62,500	18.94%
Shammer S Shah	2,32,760	70.53%	2,57,510	78.03%
Ashok Hinduja	24,750	7.50%	-	0.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March'2023**  
 (All amounts are in Indian rupees (in Thousands) unless otherwise stated)

	31-03-2023	31-03-2022
<b>4 Reserve &amp; Surplus</b>		
A) Surplus in the statement of Profit and Loss		
Balance as per the last Financial Statements	17,547.46	16,134.17
Addition During the year	18,481.08	1,413.29
Net Surplus in the Statement of Profit and Loss	36,028.54	17,547.46
	36,028.54	17,547.46

	31-03-2023	31-03-2022
<b>5 Long Term Borrowings</b>		
Term Loans (Secured)		
- From Bank	1,445.18	983.34
Loan and Advance from Related Parties(Unsecured)		
- Loan from Director	33,361.88	12,202.55
- Inter Corporate Loan	14,952.20	-
Total Amount	49,759.25	13,185.89
The above amount includes		
Secured Borrowings	1,445.18	983.34
Unsecured Borrowings	48,314.08	12,202.55

	31-03-2023	31-03-2022
<b>6 Short Term Borrowings</b>		
Loan Repayable on Demand (Secured)		
- Bill Discounting from Bank	15,000.00	-
-Current maturities of Long term debt from Bank	634.84	-
Total Amount	15,634.84	-
The above amount includes		
Secured Borrowings	15,634.84	-
Unsecured Borrowings	-	-

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31st March'2023  
(All amounts are in Indian rupees (in Thousands) unless otherwise stated)

		31-03-2023	31-03-2022
7	<b>Trade Payables</b>		
	Trade Payables		
	Total outstanding dues to Micro enterprises & Small enterprises	-	-
	Total outstanding dues to other than Micro enterprises & Small enterprises	17,540.56	5,700.56
		17,540.56	5,700.56

Trade payables are dues in respect of goods purchased or services received in the normal course of business.

**Note:**

Information regarding which of the Trade Payables constitute Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006 has been compiled by the Management to the extent possible by obtaining the information from the Suppliers. Based on information received from the suppliers, no supplier is registered under the said Act as at 31 March 2023 and hence the disclosure requirements of the said Act are not applicable

**Trade Payable ageing schedule as at 31st March,2023**

Outstanding for following periods from due date of payment	(i) Undisputed Trade Payables MSME	(ii) Undisputed Trade Payables Others	(iii) Disputed trade Payables MSME	(iv) Disputed trade Payables Others
Less than 1 year	-	17,140.79	-	-
1-2 years	-	270.20	-	-
2-3 years	-	-	-	-
>3 years	-	129.58	-	-
<b>Total</b>	-	<b>17,540.56</b>	-	-

**Trade Payable ageing schedule as at 31st March,2022**

Outstanding for following periods from due date of payment	(i) Undisputed Trade Payables MSME	(ii) Undisputed Trade Payables Others	(iii) Disputed trade Payables MSME	(iv) Disputed trade Payables Others
Less than 1 year	-	5,220.99	-	-
1-2 years	-	350.00	-	-
2-3 years	-	-	-	-
>3 years	-	129.58	-	-
<b>Total</b>	-	<b>5,700.56</b>	-	-

		31-03-2023	31-03-2022
8	<b>Other Current Liabilities</b>		
	Advances received from customer	244.82	14,212.12
	Payable for Service Received	823.99	582.13
	Statutory Dues Payable	2,181.39	249.28
	Other Payable	855.00	1,154.38
	<b>Total Amount</b>	<b>4,105.20</b>	<b>16,197.91</b>



**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March'2023**  
 (All amounts are in Indian rupees (in Thousands) unless otherwise stated)

		31-03-2023	31-03-2022
9	Provisions		
	Other Provisions		
	Provision for Tax	6,187.43	528.08
		<b>6,187.43</b>	<b>528.08</b>

		Non Current		Current	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
11	Other Assets				
	Advance to Suppliers	-	-	9,280.72	4,150.23
	Balance with Statutory Authority	-	-	4,771.59	2,796.83
	Security Deposits	8,725.29	3,586.27	6,463.14	4,536.71
	Other Advance Adjustable	-	1,274.66	1,098.22	476.82
		<b>8,725.29</b>	<b>4,860.93</b>	<b>21,613.68</b>	<b>11,960.60</b>

		31-03-2023	31-03-2022
12	Deferred Tax Assets (Net)		
	Deferred Tax Assets		
	<u>Break-up of Deferred Tax Assets on account of timing differences</u>		
	Opening Balance of Deferred Tax Assets	294.11	167.94
	Add: For the year	(34.76)	126.17
		<b>259.35</b>	<b>294.11</b>

		31-03-2023	31-03-2022
13	Inventories		
	(At Lower of Cost and Net Realisable Value)		
	Traded Goods	31,933.70	30,251.85
		<b>31,933.70</b>	<b>30,251.85</b>

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31st March'2023  
(All amounts are in Indian rupees (in Thousands) unless otherwise stated)

	Non Current		Current	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
14 Trade Receivables				
Considered Good	-	-	18,079.26	3,713.85
Considered Doubtful	-	-	-	-
			18,079.26	3,713.85
Provision for doubtful trade receivables	-	-	-	-
			18,079.26	3,713.85
<b>Total</b>	-	-	18,079.26	3,713.85

Trade Receivables ageing schedule as at 31st March,2023

Outstanding for following periods from due date of payment	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
< 6 Months	14,856.13	-	-	-
6 Months -1 year	2,628.31	-	-	-
1-2 years	199.64	-	-	-
2-3 years	395.18	-	-	-
>3 years	-	-	-	-
<b>Total</b>	18,079.26	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

Outstanding for following periods from due date of payment	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
< 6 Months	3,713.85	-	-	-
6 Months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
>3 years	-	-	-	-
<b>Total</b>	3,713.85	-	-	-

	Non Current		Current	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
15 Cash and Cash Equivalents				
Balances with Banks				
On Current & Bank accounts	-	-	38,525.82	2,402.60
Cash in hand	-	-	564.73	331.02
	-	-	39,090.56	2,733.61

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
Notes to Financial Statements for the year ended 31st March'2023  
(All amounts are in Indian rupees (in Thousands) unless otherwise stated)

		31-03-2023	31-03-2022
16	<b>Revenue from Operation</b>		
	<b>Sale of Products</b>		
	- Sales of Products	1,87,608.28	29,951.48
	- Sales of Service	16,201.26	9,627.12
		<b>2,03,809.54</b>	<b>39,578.60</b>
	<b>Other Operating Revenue</b>		
	- Discount Received	6.00	-
	- Foreign Exchange Gain	666.90	180.17
		<b>672.90</b>	<b>180.17</b>
		<b>2,04,482.44</b>	<b>39,758.77</b>

		31-03-2023	31-03-2022
17	<b>Other Income</b>		
	- Interest Receipts	196.50	269.98
		<b>196.50</b>	<b>269.98</b>

		31-03-2023	31-03-2022
18	<b>(Increase)/Decrease in inventories</b>		
	<b>Inventories at the end of the year</b>		
	Traded Goods	31,933.70	30,251.85
		<b>31,933.70</b>	<b>30,251.85</b>
	<b>Inventories at the beginning of the year</b>		
	Traded Goods	30,251.85	11,143.08
		<b>30,251.85</b>	<b>11,143.08</b>
	<b>(Increase)/Decrease in Inventories</b>	<b>(1,681.85)</b>	<b>(19,108.78)</b>
	<b>Details of Purchase of Traded Goods :-</b>		
	Purchases	1,13,815.59	32,316.62
	Fabrication Charges	5,420.01	-
	Lease Rental Cost for Machine	2,217.60	-
	Freight and Clearing on Imports purchases	1,435.49	998.84
	Custom Duty Paid	2,735.59	521.96
	Consumable Expenses	831.14	531.60
	Freight Inwards	362.92	23.63
	Other Direct Expenses	568.32	-
		<b>1,27,386.66</b>	<b>34,394.65</b>

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March'2023**  
 (All amounts are in Indian rupees (in Thousands) unless otherwise stated)

		31-03-2023	31-03-2022
19	<b>Employee Benefits Expense</b>		
	Salaries, Wages, Bonus etc	11,488.24	6,355.25
	Staff Welfare Expenses	279.79	312.58
		<b>11,768.03</b>	<b>6,667.83</b>
<hr/>			
		31-03-2023	31-03-2022
20	<b>Finance Cost</b>		
	Interest on Loans	5,807.02	628.09
	Loan Processing and BG Charges	1,241.27	343.97
		<b>7,048.29</b>	<b>972.06</b>
	Less: Capitalised	-	-
	Net Interest Expense	7,048.29	972.06
	Net Interest Expense	<b>7,048.29</b>	<b>7,048.29</b>
<hr/>			
		31-03-2023	31-03-2022
21	<b>Other Expenses</b>		
	Audit Fees	140.00	-
	Bank Charges	140.98	-
	Business Promotion Expenses	358.49	-
	Commission Paid	5,999.72	2,737.75
	Consultancy Charges	658.80	77.89
	Contractual Staffing Services	2,530.13	-
	Courier Charges	419.30	80.56
	Software Development Charges	5,992.82	5,022.16
	Power & Fuel Expenses	571.55	474.83
	Exhibition Expenses	1,699.99	-
	Gen Portal Charges	540.71	-
	Printing And Stationery	324.54	174.35
	Professional Charges	403.00	500.00
	Profit/Loss On Sale Of Asset	14.27	-
	Rent Paid	1,179.47	1,323.16
	Repairs And Maintenance	673.54	386.30
	Research & Development	285.59	279.82
	Software Programming & Intergration Fees	5,378.71	-
	Sponsorship Fee	918.49	-
	Tender Fees	37.97	119.75
	Travelling Expenses	4,923.70	2,232.02
	Other Expenses	168.84	783.70
	Vehicle Maintenance	-	-
		<b>33,300.61</b>	<b>14,192.28</b>
	Payment to Auditor		
	As Auditor		
	Audit Fees	140.00	-
	In other Capacity	-	-
	For Certificate and other Services	-	-
		<b>140.00</b>	<b>-</b>

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

**22 Contingent Liabilities and Commitments**

(a) The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for is Rs. Nil.

(b) Other Commitments - Nil

(c) Contingent liabilities - Nil.

**23 Earnings in Foreign Currency Transactions (On Accrual Basis) - Rs.59.70 ( Previous Year : Rs.521.58)**

**24 Expenditure in Foreign Currency Transactions (On Accrual Basis) - Rs.56,021.36 ( Previous Year :Rs.15,112.86)**

**25 Un-Hedged Foreign Currency Exposures as at the Balance Sheet date - Nil**

**26 Related Party Transactions**

**26.1 Names of Related Parties and Nature of Relationship**

Nature of Relationship*	Name of the Related Party
Key Management Personnel (KMP) - Directors	Shammer Shah Sejal Shah Saloni Shah Shammer Bina Sanjay Shah
Relative's of Key Management Personnel (KMP)	
Enterprises Owned/ Influenced	Extreme Cove Private Limited

\*Related Party relationships are as identified by the Management.

**26.2 Transactions carried out with related parties referred to above in the ordinary course of business during the period.**

Sl. No.	Type of Transactions	Associates / Relatives of Key Management Personnel		Key Management Personnel	
		2022-23	2021-22	2022-23	2021-22
1	Loans taken	400.00	-	60,920.53	-
2	Loans Repaid	430.00	-	42,917.77	-
3	Salary Paid	-	-	4,230.00	-
4	Rent Paid	-	-	-	-
5	Interest Paid	855.64	-	3,401.45	-
<b>Balances as at the year end</b>					
1	- Current Assets	-	-	-	-
2	- Current Liabilities	-	-	-	-
3	- Loans(liability)	14,952.20	-	33,361.88	-

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023  
(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

**26 TAXATION**

Tax expense comprises current tax and deferred tax.

**26.1 Current Tax**

Provision for current tax for the year has been determined based on the total income of the Company for the financial year 2022-23 Duly considering the deduction / exemption proposed to be claimed by the Company in the return of income.

**26.2 Deferred Tax**

Break up of deferred tax assets and liabilities and reconciliation of current year deferred tax charge / credit is as follows

Particulars	Opening as at 1st April 2022	(Charged)/ Credited to Statement of	Closing as at 31st March 2023
<b>Tax effect of items constituting deferred tax Liabilities:</b>			
Benefits eligible for allowance for tax on actual payment basis	-	-	-
Difference between depreciation as per books of accounts and Income Tax Act, 1961	294.11	(34.76)	259.35
<b>Total</b>	<b>294.11</b>	<b>(34.76)</b>	<b>259.35</b>

**27 ANALYTICAL RATIOS**

Ratio	31-Mar-23	31-Mar-22	Variance %	Reason
i Current ratio	2.55	2.17	17%	
ii Debt-equity ratio	1.66	0.63	163%	Notes i
iii Debt service coverage ratio	4.81	3.99	20%	
iv Return on equity ratio	93.98%	13.56%	593%	Notes ii
v Inventory turnover ratio	4.04	0.74	447%	Notes iii
vi Trade receivables turnover ratio	18.77	4.44	323%	Notes iv
vii Trade payable turnover ratio	13.83	10.80	28%	Notes v
viii Net capital turnover ratio	3.75	1.56	140%	Notes vi
ix Net profit/(loss)ratio	9.04%	3.55%	154%	Notes vii
x Return on capital employed	24.22%	5.84%	314%	Notes viii
xi Return on investment	0.94%	2.66%	-65%	Notes ix

Reasons for variance more than 25%

i Debt-equity ratio	Ratio has increased due to Fresh inflow of Long term Debt Funds needed for growth of Business.
ii Debt service coverage ratio	Ratio has Improved due to Increase in Earnings available for Debt Service.
iii Inventory turnover ratio	Ratio increased on account of increase in Purchases coupled with reduction in Average Inventory.
iv Trade receivables turnover ratio	Ratio improved on account of increase in sales with reduction in Average trade receivable.
v Trade payable turnover ratio	Ratio increased on account of increase in Purchases coupled with reduction in Average Inventory.
vi Net capital turnover ratio	Ratio improved on account of increase in sales.
vii Net profit/(loss)ratio	Ratio improved on account of increase in sales.
viii Return on capital employed	Ratio has increased due to Fresh inflow of Long term Debt Funds needed for growth of Business.
ix Return on investment	Ratio reduced due reduction in other incomes during the year.

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**
**Notes forming part of the financial statements for the period ended 31 March 2023**

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

Note	31-Mar-23	31-Mar-22
i		
Current Assets (A)	1,10,717.19	48,659.91
Current Liabilities (B)	43,468.03	22,426.54
Current Ratio (A/B)	2.55	2.17
ii		
Total Debt (N)	65,394.09	13,185.89
Total Equity (O)	39,328.64	20,847.56
Debt-Equity Ratio (N/O)	1.66	0.63
iii		
Earnings before Interest, Depreciation, and Tax (C)	33,905.50	3,882.77
Interest Expense (D)	7,048.29	972.06
Principal Repayments made during the period for long term loans and lease payments (E)	-	-
Debt Service Coverage ratio (C/(D+E))	4.81	3.99
iv		
Net Profits after taxes - Preference Dividend (if any)	18,481.08	1,413.29
Average Shareholder's Equity	19,664.32	10,423.78
Return on equity ratio (I/U)	93.98%	13.56%
v		
Cost of Goods Sold (Purchases of Stock-in-Trade + Changes in Inventories of Stock-in-Trade) (F)	1,25,704.81	15,285.87
Average Inventories of Stock-in-Trade (G)	31,092.78	20,697.47
Inventory Turnover Ratio (F/G)	4.04	0.74
vi		
Revenue from Operations (P)	2,04,482.44	39,758.77
Average Trade Receivables (Q)	10,896.55	8,961.79
Trade Receivables Turnover Ratio (P/Q)	18.77	4.44
vii		
Purchases of Stock-in-Trade + Other Expenses (H)	1,60,687.27	48,586.93
Average Trade Payables (I)	11,620.56	4,498.39
Trade Payable Turnover Ratio (H/I)	13.83	10.80
viii		
Revenue from Operations (R)	2,04,482.44	39,758.77
Average Working Capital excluding Borrowing (S)	54,558.68	25,469.85
Net Capital Turnover Ratio (R/S)	3.75	1.56
ix		
Profit After Tax (J)	18,481.08	1,413.29
Revenue from Operations (K)	2,04,482.44	39,758.77
Net Profit Ratio (J/K)	9.04%	3.55%
x		
Profit after Tax + Deferred Tax + Finance Cost (-) Other Income (T)	25,367.62	1,989.20
Capital employed (U)	1,04,722.73	34,033.45
Return on Capital Employed (T/U)	24.22%	5.84%
xi		
Other Income (Excluding Dividend and lease concessions) (L)	196.50	269.98
Average Cash, Cash Equivalents (M)	20,912.09	10,158.04
Return on Investment (L/M)	0.94%	2.66%

**28 Corporate Social Responsibility**

The Company is not covered under Section 135 of the Companies Act, 2013. Hence, the requirements of Corporate Social Responsibility is not applicable and no amounts were incurred during the period towards the same.

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

**Notes forming part of the financial statements for the period ended 31 March 2023**

*(All amounts are in Indian rupees (in Thousand) unless otherwise stated)*

**28 ADDITIONAL REGULATORY INFORMATION**

**(i) Title deeds of Immovable Properties not held in name of the Company:**

The company does not hold any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not in the name of the company.

**(ii) Revaluation of Property, Plant and Equipment**

There has been no revaluation of Property, Plant and Equipment during the current and the previous years.

**(iii) Loans or advances:**

The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayments

**(iv) Details of Benami Property held:**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(v) Borrowings from banks or financial institutions:**

The Company has no borrowings from Banks or financial institutions on the basis of security of current assets.

**(vi) Wilful defaulter:**

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

**(vii) Relationship with struck off companies:**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(viii) Registration of charges or satisfaction with Registrar of Companies (ROC):**

The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

**(ix) Compliance with number of layers of companies:**

The company does not have any subsidiaries therefore complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 not applicable to company.

**(x) Compliance with approved scheme(s) of arrangements:**

The company does not have any Scheme of Arrangements approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

**(xi) Utilisation of Borrowed funds:**

a. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b. The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall,

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**KWICK SOFT SOLUTIONS PRIVATE LIMITED**

Notes forming part of the financial statements for the period ended 31 March 2023

(All amounts are in Indian rupees (in Thousand) unless otherwise stated)

(xii) Undisclosed Income

There are no transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income on account of any income tax assessments during the year under Income Tax Act 1961.

(xiii) Details of Crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22.

(xiv) Capital-Work-in Progress (CWIP):

a) For Capital-work-in progress, following ageing schedule shall be given:

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given: Nil

**28 MANAGEMENT'S IMPACT ASSESSMENT ON THE COVID-19 PANDEMIC**

The Company has evaluated the impact of COVID-19 resulting from the possibility of constraints to supply of goods and render services. The Company has concluded that the impact of COVID-19 is not material based on such evaluation.

**29 PREVIOUS YEAR / PERIOD FIGURES**


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

**30 Approval of financial statements**

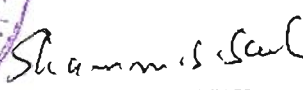
The Board of Directors have approved these financial statements in its Board meeting held on 5th September, 2023.

As per our Report of even Date

For and Behalf of the Board

  
G RATHAN KUMAR  
CHARTERED ACCOUNTANT  
MEMB NO: 023565  
PLACE : CHENNAI  
DATE : 05th, September, 2023



  
SHAMMER SARALAL SHAH  
DIRECTOR  
(DIN: 03086403)

  
SEJAL SHAMMER SHAH  
DIRECTOR  
(DIN: 07613036)

