


NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of **MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED** will be held on Monday, 11th September, 2023 at 11.30 A.M. at the registered office of the Company at Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur – 440022 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 along with the reports of the Board of Directors and Auditors thereon.

For and on behalf of the Board


Sanjay Mokashi
Whole-time Director
DIN: 01568141

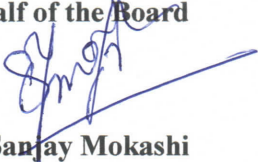
Date: 13th June, 2023
Place: Nagpur

Registered Office:

Plot No. 28, 702, Wing A, 7th Floor,
IT Park, Gayatri Nagar, Nagpur – 440022

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B. A PERSON CAN ACT AS PROXY ON BEHALF OF SHAREHOLDERS NOT EXCEEDING FIFTY (50) AND/OR HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A SHAREHOLDER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER
- C. All documents referred to in the notice are available and open for inspection at the registered office of the Company between 11.00 am to 5.00 pm on all working days up to the date of the Meeting.
- D. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- E. In terms of the requirements of the Secretarial Standards 2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.

For and on behalf of the Board

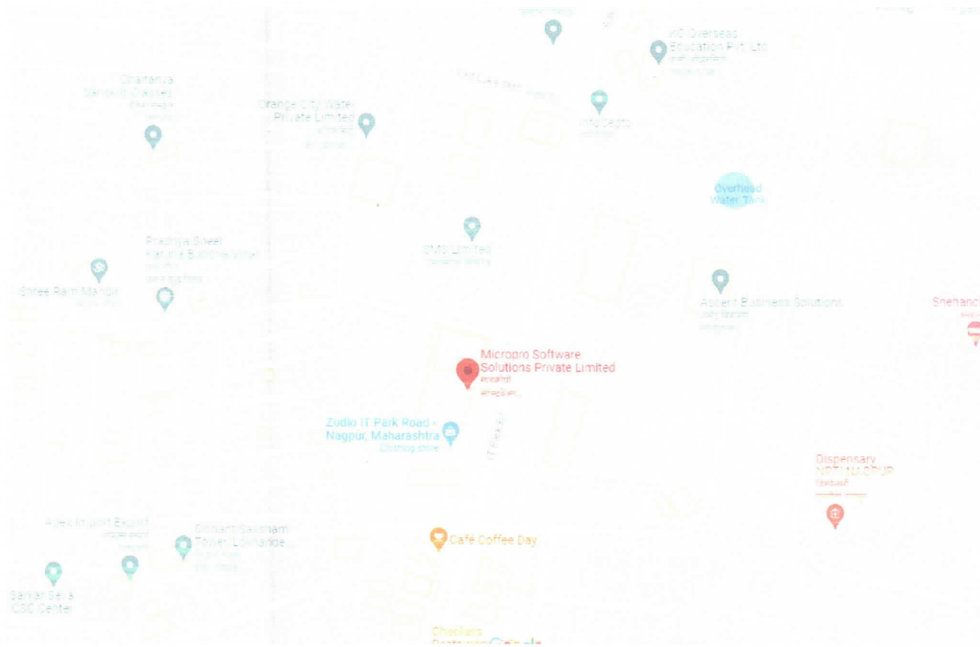

Sanjay Mokashi
Whole-time Director
DIN: 01568141

Date: 13th June, 2023
Place: Nagpur

Registered Office:

Plot No. 28, 702, Wing A, 7th Floor,
IT Park, Gayatri Nagar, Nagpur – 440022

ROUTE MAP



DIRECTORS' REPORT

To
The Shareholders,
MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the 27th Annual Report with audited financial statements of your Company for the financial year ended 31st March, 2023.

Financial Results

The Company's financial performance for the year under review alongwith previous year's figures is given hereunder:

Summarized financial position	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Total Income	2217.67	1981.19
Less: Total Expenses	1394.10	1605.51
Profit / (Loss) before tax	823.56	375.69
Less: Tax Expenses	250.40	53.33
Profit / (Loss) for the year ended 31/3/2023	573.16	322.36
Earning per equity share (Basic and Diluted)	2292.64	1289.43

Results of Operations and State of Company's Affairs

Your Company generated a total revenue of Rs. 2217.67 lakhs(previous year Rs. 1981.19 lakhs). Total Expenses stood at Rs. 1394.10 lakhs(previous year Rs. 1605.51 lakhs) and, the profit before tax and exceptional items stood at Rs. 823.56 lakhs(previous year profit of 375.69 lakhs). The profit after reckoning tax expenses for FY 2022-23 stood at Rs. 573.16 lakhs (previous year profit of Rs. 322.36 lakhs)

Subsidiary, Joint Venture, Holding Company and Associate Companies

Your company do not have any subsidiary or joint venture or associate company.

Companies who have ceased to be subsidiaries, JV or associate

No company has become / ceased to be a subsidiary, joint venture or associate during the financial year 2022-23.

Directors & Key Managerial Personnel (KMP)

The Company had following Directors as on 31st March, 2023:

Sr. No.	Name	Designation
1.	Mr. Sanjay Mokashi	Whole-time Director
2.	Mr. Hitesh Dhirajlal Parikh	Whole-time Director
3.	Mr. Prashant Renukadas Rajurkar	Whole-time Director
4.	Mr. Meher Pophali	Whole-time Director

5.	Mr. Manish Peshkar	Whole-time Director
6.	Mr. Srinivas Chinnaya Sabbineni	Director

The Company was not required to appoint any Key Managerial Personnel during the year under review under section 203 of the Companies Act, 2013. Accordingly, it did not have any KMP as on 31st March, 2023.

Changes in Directors post the end of financial year under review

Post the end of the financial year under review, Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar and Mr. Srinivas Chinnaya Sabbineni resigned w.e.f. 3rd April, 2023.

Dividend

Your directors do not recommend any dividend in order to conserve resources.

Reserves

The Board does not propose to carry any amount to the reserves during the year.

Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013 your Directors, based on the information and documents made available to them, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company for the year ended 31st March, 2023 and of the loss of the Company for that period;
3. The Board of Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. The Board of Directors have prepared the annual accounts on a going concern basis;
5. The Board of Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Controls

Your Company maintains an adequate and effective internal control system with reference to financial statements, commensurate with its size and complexity.

Number of Board Meetings

During the financial year 2022-23, seven (7) Board Meetings were held.

Weblink of the Annual Return



The Annual Return pursuant to the provisions of Section 92(3) of the Companies Act, 2013 is available at <https://www.microproindia.com/>

Policy on director's appointment and remuneration

The Company was not required to frame policy on director's appointment and remuneration as Section 178(3) of the Companies Act, 2013 was not applicable as on 31st March, 2023.

Formal evaluation by the Board

The Company is not required to carry out formal annual evaluation of the Board of its own performance and that of its committees and individual directors, as Rule 8(4) of the Companies (Accounts) Rules, 2014 is not applicable.

Statutory Auditors

The statutory auditor of your Company, M/s. Banthia Damani & Associates, Chartered Accountants (Firm Registration No. 0126132W) were appointed for a period of 5 (five) years at the Annual General Meeting held on 30th September, 2019 to hold office till the conclusion of the Annual General Meeting of the Company to be held in calendar year 2024.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

During the year under review, the Auditor had not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Audit Report

The Company is not required to conduct secretarial audit as Section 204 of the Companies Act, 2013 is not applicable and hence Secretarial Audit Report is not required to be taken.

Particulars of Employees during the year

The disclosure pursuant to the provisions of Section 197(12) of the Companies Act 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 was not applicable.

Particulars of loans, guarantees or investments made by the Company

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, as may be applicable, are provided in the Notes to accounts of the financial statements of the Company.

Particulars of contracts or arrangements with related parties

All related party transactions entered during the financial year were on arm's length basis and in the ordinary course of the business. There were no materially significant related party transactions made by the Company with related parties. Accordingly, the disclosure in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Conservation of Energy & Technology Absorption



Considering the nature of the business of your Company, there are no particulars to be disclosed relating to the year under review in respect of Conservation of Energy, Research and Development & Technology Absorption pursuant to Section 134(3)(m) of the Companies Act, 2013.

Foreign exchange earnings and outgo

- (a) Total foreign exchange earned in terms of actual inflows during the year: INR 556.22 Lakhs
(b) Total foreign exchange outgo during the year in terms of actual outflows: NIL

Risk Management

During the year under review, your directors have taken adequate steps to identify, assess, monitor and mitigate various risks which may affect the business objectives. The risk management process has been implemented to enhance control mechanism for risk evaluation and mitigation in line with the business operations.

Maintenance of Cost Records

Maintenance of cost records as specified by the Central Govt. under section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records And Audit) Rules 2014 as amended is not applicable and hence the Company is not required to maintain such accounts and records

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder with respect to Corporate Social Responsibility are not applicable to the Company.

Compliance With Secretarial Standards

During the year under review, the Company has complied with the Secretarial Standards SS-1 & SS-2 as applicable to the Company

Change in the nature of business

There are no changes in the nature of business during the financial year.

Policy for Prevention, Prohibition And Redressal of Sexual Harassment

Pursuant to the provisions under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, your company has constituted Internal Complaints Committee.

During the year under review, the Company has not received any complaint on sexual harassment.

Significant and Material Orders

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

Material Changes & Commitments

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company except as disclosed elsewhere in this Report.

Vigil Mechanism



The Company is not required to establish a vigil mechanism for Directors and Employees as provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

Conversion into 'Public Limited' company

Pursuant to resolutions passed by the Board of Directors and by the Shareholders respectively, dated 4th May, 2023 and 29th May, 2023, the Company was converted into a public limited company. The Company has filed an application with the RoC and is awaiting the approval and a fresh certificate of incorporation consequent to such conversion from the RoC.


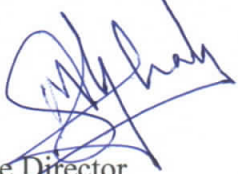
General Disclosures

During the year under review:

- 1) The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.
- 2) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- 3) The Company has not made any Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 4) Since the Company does not have a subsidiary, disclosure pertaining to Managing Director / Whole-time Directors who have received any remuneration or commission from any of its subsidiaries, is not applicable.
- 5) During the year under review, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 nor any proceedings pending under the said Code.
- 6) The disclosure relating to the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable to the Company, since no such onetime settlement has been done by the Company.

Acknowledgement

Your Directors take this opportunity to thank the Shareholders and Bankers of the Company for their support and co-operation received during the year under review.

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


Sanjay Mokashi **Meher Pophali**
Whole-time Director Whole-time Director
(DIN: 01568141) (DIN: 01568099)

Place: Mumbai
Date: 13th June, 2023



BANTHIA DAMANI & ASSOCIATES

CHARTERED ACCOUNTANTS

SO-8, Amarjyoti Palace, Dhantoli,

Wardha Road, Nagpur-440012

INDEPENDENT AUDITOR'S REPORT

To,

**The Members of Micropro Software Solutions Private Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying financial statements of **Micropro Software Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss 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 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

opinion and to the best of our information and according to the explanations given to us;

- (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 25(b) to the financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (d) (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause d.(i) and (ii) contain any material mis-statement.

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 Companies (Auditors 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 ('the Act'), are not applicable to the company as the company does not fulfill the specified conditions.

- (2) (A) As required by Sec 143(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company as far as it appears from our examination of those books.
 - (c) The standalone financial statements dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representation received from the directors, as on 31st March, 2023 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 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.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

(e) The company has not declared or paid any dividend during the year. Hence this clause is not applicable.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Nagpur

Date: 13th June, 2023

UDIN: 23042804BGZDFT4576



For Banthia Damani & Associates

Chartered Accountants

Firm Reg. No.: 126132W

A handwritten signature in blue ink, appearing to read "Rajeev Damani", with a horizontal line underneath.

(Rajeev Damani)

Partner

M. N.: 42804

MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR
7th Floor, VIPL Park, Gayatri Nagar, Nagpur- 440022
CIN: U72200MH1996PTC102385

Balance Sheet as at 31st March, 2023

(Rs. in lacs)

	Notes	As at 31.03.2023	As at 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	25.00	25.00
Reserves and surplus	2	1,622.39	1,087.21
		1,647.39	1,112.21
Non-Current Liabilities			
Long-term borrowings	3	147.97	265.74
Deferred tax liabilities (Net)	4A	28.68	21.68
Long-term provisions	4B	33.41	-
		210.06	287.42
Current Liabilities			
Short-term borrowings	5	250.00	326.31
Trade payables	6		
- dues of MSMEs		7.24	6.87
- dues of other than MSMEs		90.48	111.17
Other current liabilities	7	212.97	218.02
Short-term provisions	8	230.70	65.42
		791.39	727.78
TOTAL		2,648.84	2,127.42
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	9		
Tangible assets		837.34	899.45
Non-current Investments	10	37.00	37.15
Long-term loans and advances	11	34.00	43.45
Other non-current assets	12	103.22	148.80
		1,011.56	1,128.85
Current Assets			
Inventories	13	63.27	57.07
Trade receivables	14	1,214.25	544.20
Cash and bank balance	15	168.86	194.66
Short-term loans and advances	16	190.90	202.64
		1,637.28	998.56
TOTAL		2,648.84	2,127.42
Significant Accounting Policies	24		
The accompanying notes are an integral part of the financial statements			

For Micropro Software Solutions Private Limited


Sanjay Mokashi
(Director)
DIN: 01568141


Meher Pophali
(Director)
DIN: 01568099

As per our report of even date attached

For Bantia Damani & Associates
Chartered Accountants
Firm Reg.no.0126132W




(Rajeev Damani)
Partner
M.no.42804

Place: Nagpur
Date :13/06/2023
UDIN: 23042804BGZDFT4576

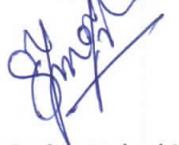
MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR
7th Floor, VIPL Park, Gayatri Nagar, Nagpur- 440022
CIN: U72200MH1996PTC102385

Profit & Loss account for the year ended 31st March, 2023

(Rs. in lacs)

	Notes	Year ended 31.03.2023	Year ended 31.03.2022
INCOME			
Revenue from operations	17	2,205.53	1,968.66
Other Income	18	12.13	12.54
Total Revenue		2,217.67	1,981.19
EXPENSES			
Purchases of Stock-in-Trade		269.02	366.07
Purchases of Services		95.45	117.83
Changes in Inventories of Stock-in-trade	19	(6.21)	231.77
Employee benefits expense	20	676.23	592.66
Finance costs	21	30.69	26.64
Depreciation and amortisation expense		70.23	30.16
Other expenses	22	258.69	240.38
Total Expenses		1,394.10	1,605.51
Profit before exceptional item & tax		823.56	375.69
Profit/ (Loss) before tax		823.56	375.69
Tax expenses			
-Current tax		230.70	65.42
-Deferred tax		7.00	13.99
- Income tax (earlier years)		12.70	(23.81)
- MAT credit		-	(2.27)
		250.40	53.33
Profit/(Loss) for the year		573.16	322.36
Earning per equity share Basic & Diluted (in Rs.)	23	2,292.64	1,289.43
Significant Accounting Policies The accompanying notes are an integral part of the financial statements	24		

For Micropro Software Solutions Private Limited



Sanjay Mokashi
(Director)
DIN: 01568141



Meher Pophali
(Director)
DIN: 01568099

As per our report of even date attached

For Bantia Damani & Associates

Chartered Accountants

Firm Reg.no.0126132W




(Rajeev Damani)
Partner
M.no.42804

Place: Nagpur

Date :13/06/2023

UDIN: 23042804BGZDFT4576

MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

1. SHARE CAPITAL

	As at 31.03.2023	As at 31.03.2022
Authorised 25,000 Equity Shares of Rs.100/- each (Pre.Yr. 25,000 Equity Shares of Rs.100/- each)	25.00	25.00
Issued, Subscribed & Paid up 25,000 Equity Shares of Rs.100/- each (Pre.Yr. 25,000 Equity Shares of Rs.100/- each)	25.00	25.00
	25.00	25.00

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31.03.2023	As at 31.03.2022
Number of equity shares at the beginning of the year	25,000	25,000
Add: number of equity shares issued during the year	-	-
Number of equity shares at the end of the year	25,000	25,000

1.2 The details of shareholders holding more than 5% shares:

Name	As at 31.03.2023		As at 31.03.2022	
	No. of shares	% held	No. of shares	% held
Swati Rajurkar	3,950	15.80%	3,950	15.80%
Meenakshee Mokashi	3,850	15.40%	3,850	15.40%
Hitesh Parikh (Promoter)	3,650	14.60%	3,650	14.60%
Meher Pophali	3,150	12.60%	3,150	12.60%
Manish Peshkar	2,800	11.20%	2,800	11.20%
Srinivas C. Sabbineni	2,800	11.20%	2,800	11.20%
Shefali Parikh	1,800	7.20%	1,800	7.20%
Sanjay Mokashi(Promoter)	1,600	6.40%	1,600	6.40%
Prashant Rajurkar (Promoter)	1,400	5.60%	1,400	5.60%

2. RESERVES AND SURPLUS

(Rs. in lacs)

	As at 31.03.2023	As at 31.03.2022
General Reserve		
As per last financial statements	1,087.21	764.86
<u>Less:</u> Provision for gratuity being revalued as per actuarial valuation	(37.99)	-
Add: Balance transferred from surplus balance in the statement of profit & loss	573.16	322.36
Total (A)	1,622.39	1,087.21
Surplus in the statement of profit and loss :		
Balance as per last financial statements	-	-
<u>Add:</u> Profit/ (loss) for the year	573.16	322.36
Closing Balance	573.16	322.36
<u>Less:</u> Appropriations		
Transfer to general reserve	(573.16)	(322.36)
Net surplus in the statement of profit and loss (B)	-	-
Total (A+B)	1,622.39	1,087.21



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

3. LONG TERM BORROWINGS

	As at 31.03.2023	As at 31.03.2022
Indian rupee loan from banks		
Term loan (secured)	147.97	265.74
Total	147.97	265.74

Notes:

Term loan is secured by a registered mortgage of office building owned by the company and personal guarantee of all the directors.

3.1 Maturity profile of Long term borrowings:

(Amount in Rs.)

Term loan from banks (excluding current maturities):

Interest rate	1-2 years		2-3 years		> 3 years	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
7.05%	12	15,12,720	12	15,12,720	22	12,60,583
7.05%	12	25,96,214	12	25,96,214	15	6,49,064
7.05%	12	20,75,324	12	20,75,324	15	5,18,816

4A. DEFERRED TAX LIABILITY (Net)

(Rs. in lacs)

	As at 31.03.2023	As at 31.03.2022
Deferred tax liabilities/(Assets):		
Related to Fixed Assets	28.68	21.68
Total	28.68	21.68

4B. LONG TERM PROVISIONS

(Rs. in lacs)

	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity	33.41	-
Total	33.41	-



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

5. SHORT TERM BORROWINGS

	As at 31.03.2023	As at 31.03.2022
Working capital facilities from banks :		
Overdraft (secured)	188.16	247.78
Current maturities of Long term debt	61.84	78.52
Total	250.00	326.31

* Overdraft facility is primarily secured by a hypothecation charge on current & fixed assets of the compant and lien on FD of Rs.33 lacs. It is further secured by a registered mortgage of office buildings owned by the company and personal guarantee of all the directors.

6. TRADE PAYABLES

	As at 31.03.2023	As at 31.03.2022
Undisputed dues of MSMEs	7.24	6.87
Undisputed dues of other than MSMEs	90.48	111.17
Total	97.72	118.04

7. OTHER CURRENT LIABILITIES

	As at 31.03.2023	As at 31.03.2022
Interest accrued but not due	1.29	1.30
Advance from customers	16.03	44.57
Statutory remittances	132.00	63.09
Other liabilities	63.65	109.06
Total	212.97	218.02

8. SHORT TERM PROVISIONS

	As at 31.03.2023	As at 31.03.2022
Provision for income tax	230.70	65.42
Total	230.70	65.42



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

Schedule 9 : Property, Plant & Equipment

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2022	Addition during the Period	Disposals / deduction	As at 31.03.2023	As at 01.04.2022	For the Period	Adjust- ment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
TANGIBLE ASSETS:										
Computers / Printers	108.52	5.31	-	113.83	88.17	7.33	-	95.51	18.32	20.34
Furniture & Electrical Fittings	281.98	-	-	281.98	58.41	22.05	-	80.46	201.52	223.57
Building	550.62	-	-	550.62	71.62	17.44	-	89.05	461.57	479.01
Office equipment	45.04	2.81	-	47.85	23.07	4.45	-	27.53	20.33	21.97
Vehicles	35.64	-	-	35.64	14.79	3.62	-	18.41	17.23	20.85
Electrical Installation	122.94	-	-	122.94	11.90	11.03	-	22.93	100.01	111.04
Air Conditioners	37.13	-	-	37.13	14.56	4.30	-	18.86	18.27	22.57
INTANGIBLE ASSETS:										
Computer Software	2.00	-	-	2.00	1.90	-	-	1.90	0.10	0.10
Total	1,183.87	8.12	-	1,191.99	284.42	70.23	-	354.65	837.34	899.45
Previous Year	686.38	497.48	-	1,183.87	254.25	30.16	-	284.42	899.45	432.13



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

10. NON CURRENT INVESTMENTS

	As at 31.03.2023	As at 31.03.2022
Non-trade Investments (at cost)		
Investment in unquoted equity instruments		
i) Micropark Logistics Pvt. Ltd. (37000 Equity Shares of face value Rs. 100/- fully paid up) (Previous year 37000 Equity Shares of face value Rs. 100/-fully paid up)	37.00	37.00
Other		
i) National Saving Certificate	-	0.15
TOTAL	37.00	37.15

11. LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

	As at 31.03.2023	As at 31.03.2022
Earnest money, Security & other deposits	34.00	39.28
Advance recoverable in cash or in kind	-	4.18
Total	34.00	43.45

12. OTHER NON CURRENT ASSETS

	As at 31.03.2023	As at 31.03.2022
Bank deposits with maturity more than 12 months (with Interest accrued) (security against Bank Guarantee , term loan and overdraft)	103.22	148.80
Total	103.22	148.80



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

13. INVENTORIES

(As taken, valued and certified by the management)

	As at 31.03.2023	As at 31.03.2022
Stock-in-trade :		
Hardware	33.27	27.07
Work In Progress -Software	30.00	30.00
Total	63.27	57.07

14. TRADE RECEIVABLES

	As at 31.03.2023	As at 31.03.2022
Unsecured and considered good (See note 39)	1,214.25	544.20
Total	1,214.25	544.20

15. CASH AND BANK BALANCES

	As at 31.03.2023	As at 31.03.2022
Cash and cash equivalents		
Balance with Banks		
On current accounts	167.49	186.08
Cash on hand	1.37	8.59
Other bank balances		
Deposits with maturity more than 12 months	103.22	148.80
Less: Amt. disclosed under non current assets	(103.22)	(148.80)
Total	168.86	194.66

16. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good)

	As at 31.03.2023	As at 31.03.2022
TDS & Advance Income tax	89.27	75.84
MAT credit entitlement	-	2.27
GST Credit	3.82	3.82
Prepaid expenses	51.03	52.23
Advance to staff	2.32	0.26
Advance recoverable in cash or in kind	44.46	68.21
Total	190.90	202.64



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

17. Revenue from operations

	2022-23	2021-22
Sale of products		
Software	272.06	268.29
Hardware	229.34	347.70
	501.40	616.00
Sale of services		
Software Development	587.62	291.38
Maintenance & Support services	1,104.62	1,048.96
	1,692.25	1,340.34
Other Operating Revenue		
Commission	11.89	12.31
	11.89	12.31
Revenue from operations (Net)	2,205.53	1,968.66

18. Other Income

	2022-23	2021-22
Interest		
- on fixed deposits with bank	6.22	11.53
Actuarial gain/(loss) on gratuity provision	0.46	-
Foreign exchange gain	5.45	1.01
Total	12.13	12.54



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

19. Changes in Inventories of Stock-in-trade

		2022-23	2021-22
A. Opening stock (Traded Goods)			
Hardware		27.07	33.84
Software (WIP)		30.00	255.00
	Total (A)	57.07	288.84
B. Closing stock			
Hardware		33.27	27.07
Software (WIP)		30.00	30.00
	Total (B)	63.27	57.07
C. (Increase) / Decrease in stock (A - B)		(6.21)	231.77

20. Employee benefits expenses

		2022-23	2021-22
Salary, Bonus & Allowances		489.13	453.73
Contribution to Provident and other Fund		26.14	21.26
Workman & Staff Welfare		5.02	6.77
Director's Remuneration		155.95	110.90
Total		676.23	592.66

21. Finance costs

		2022-23	2021-22
Interest			
- on Vehicle loan		-	0.14
- to banks on Term Loan facilities		14.81	8.76
- to banks on working capital facilities		14.66	11.48
- on delayed payment of Income tax / TDS		0.21	0.15
- Other		-	0.02
Bank commission & charges		1.01	6.09
Total		30.69	26.64



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED, NAGPUR

Notes to the financial statements for the year ended 31st March, 2023:

(Rs. in lacs)

22. Other Expenses

		2022-23	2021-22
Operational Expenses :			
Operation and Maintenance charges		35.53	34.22
Internet and training expenses		2.69	1.38
Administrative Expenses :			
Rent		22.59	22.95
Rates & Taxes		5.32	11.74
Electricity		15.70	9.24
Postage & Courier Expenses		0.05	0.06
Telephone Expenses		6.63	7.18
Printing and Stationery		0.43	0.32
Conveyance		5.02	7.90
Fee and Subscription		0.64	0.63
Insurance		18.82	20.42
Repairs & maintenance : - Computers / Machinery	4.28	-	-
- Office Premises and Other	6.68	10.95	9.62
Security Charges		2.49	1.32
Legal & Professional Expenses		30.33	40.33
Payment to Auditors		1.48	1.22
Travelling Expenses		17.04	16.04
Guest house Expenses		1.35	2.55
Office and Other Misc. Expenses		16.74	14.28
Advertisement & Business Promotion		1.19	1.95
Commission on sales		29.27	15.90
Carriage Outward		0.14	0.32
Donation		0.98	0.24
Earnest money / Security deposits written off		18.90	-
Advances written off		14.40	-
Other		-	20.58
Total		258.69	240.38

23. Earning per share:

		2022-23	2021-22
Net profit for the year (in lacs)		573.16	322.36
Weighted average number of shares		25,000	25,000
Basic and diluted earning per share (Rs. per share)		2,292.64	1,289.43



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED

24) Significant accounting policies

(For the year ended on 31/03/2023)

i) Basis of preparation and presentation of financial statements

- a) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles & mandatory accounting standards issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006.
- b) The financial statements are prepared in accordance with the relevant presentation requirement of the Companies Act, 2013, under the historical convention on the basis of going concern. The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. However where the amount is immaterial/negligible and/or establishment of accrual/determination of amount is not possible, no entries are made for accruals.
- c) The Financial Statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals. The amount below the round off norm adopted by the Company is denoted as Rs.0.00 lakhs.

ii) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

iii) Property, Plant & Equipment

Property, Plant & Equipment have been stated at actual cost less accumulated depreciation. Actual cost is including of freight, duties, taxes and other expenses.



iv) Depreciation

Depreciation on tangible and intangible assets has been provided for on straight line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is being provided on pro-rata basis from the month of acquisition.

v) Inventories

The stock in trade is valued at lower of cost and net realizable value.

vi) Operating Lease

Asset subject to operating lease are included in fixed assets. Lease income is recognized in the profit and loss account on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the profit and loss account. Initial direct cost such as legal cost, etc. is recognized immediately in the profit and loss account.

vii) Foreign Currency Translation

Initial Recognition

A foreign currency transaction is any transaction that is denominated in or needs to settle in any foreign currency. Such foreign currency transactions are recorded, on initial recognition in reporting currency, by applying the exchange rate between the foreign currency and the reporting currency to the foreign currency amount at the date of the transaction.

Reporting at Subsequent Balance Sheet Dates

All foreign currency monetary items are reported at the closing rate. Non-monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items that are carried at the fair value or similar valuation denominated in the foreign currency are reported at the exchange rates prevailing when such values were determined.



viii) Revenue Recognition

Revenue is recognized when the significant risk and rewards of ownership of the goods have passed to the buyer. Service Income is recognized as per contractual terms.

ix) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost. However, provision for diminution in value of investment, if any, is not considered necessary because of temporary nature.

x) Retirement Benefits

a) **Provident Fund:** The Company's contribution to the recognized provident fund paid / payable during the year is debited to the profit and loss account.

b) **Gratuity:** The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. The Company estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Actuarial gains and losses resulting from measurements of the net defined benefit liability are included in profit and loss statement.

c) **Short Term Employee Benefits:** Employee benefits of short term nature are recognized as expenses as and when it accrues. The Company does not follow practice of providing leave encashment to its employees.



xi) Taxes on Income:

- a) The current tax is determined as per the provisions of the Income Tax Act.
- b) Deferred income tax is recognized on timing differences, between taxable income and accounting income which originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the yearend based on tax rates and laws, enacted or substantially enacted as of the balance sheet date.
- c) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit entitlement.

xii) Impaired Asset:

Factors giving rise any indication of any impairment of the carrying amount of the company's assets are appraised at each balance sheet date to determine and provide / revert an impairment loss following accounting standard AS-28 on "Impairment of Assets" issued by Institute of Chartered Accountants of India.

xiv) Provisions, Contingent liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED

Other Notes : (For the year ended on 31/03/2023)

25) Contingent Liabilities:-

- a) Letter of credit and Bank Guarantees outstanding: Rs. 9.56 lacs (Pre. Yr. 45.13 lacs).
- b) Income Tax department has raised a demand for Rs.9.82 lacs for AY 2018-19 (previous year Rs.9.82 lacs) against which the Company has filed an appeal with the CIT (Appeals).

26) Balances of Trade receivables, Trade payables, Loans & advances, Long & current liabilities and Current & non-current assets are required to be confirmed / reconciled. The balances are therefore as per books of accounts only. Consequential effects /adjustment, presently unascertainable, will be provided as and when confirmed.

27) In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of loans & advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

28) In the opinion of the board, the provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably necessary.

29) Remuneration paid during the year to whole time Directors: Rs.155.95 lacs (Pre. Year: Rs.110.90 lacs).

30) In view of the management, no impairment loss on its fixed assets / cash generating units is required to be made considered necessary at this stage, as its expected recoverable value is more than its carrying value.



31) The payment to Auditors: -

Audit fees-	Rs.0.90 lacs	(P.Y. Rs. 0.75 lacs)
Tax Audit fees-	Rs.0.30 lacs	(P.Y. Rs. 0.25 lacs)
Taxation matters-	Rs.0.22 lacs	(P.Y. Rs. 0.15 lacs)
Other certification fees-	Rs.0.06 lacs	(P.Y. Rs. 0.07 lacs)

32) The statement of profit and loss of includes the following items which belong to prior periods:

- Electricity expense : Rs.1.32 lacs
- Telephone expense : Rs.0.26 lacs

33) GST credit receivable / availed are treated as an asset with relevant expenses being accounted net of such credit and the same is reduced to the extent of their utilizations.

34) During the year, the Company has undertaken a review of all fixed assets and in the opinion of management, there is no impairment of assets as on balance sheet date and no provision for impairment is required to be recognized for the year.

35) Besides debit / credit in previous year adjustment account, amounts related to previous years arisen & settled during the year have been debited / credited to the respective heads of accounts.

36) The Employee's Gratuity Fund Scheme is managed by LIC. The present value of obligation is determined based on actuarial valuation using projected unit credit method. The following tables set out the funded status of the gratuity plan recognised as per the company's financials at 31.03.2023.



Particulars	Current Year (Rs. in lacs)
1) <u>Changes of opening and closing balances of defined benefit obligation</u>	
- Present Value of Obligations as at beginning of year	4.97
- Interest Cost	2.66
- Current Service Cost	2.77
- Benefit Paid	(3.68)
- Actuarial (gain) / Loss on obligation	(1.10)
- Present Value of Obligations as at end of year	41.63
2) <u>Changes in opening and closing balances of fair value of plan assets</u>	
- Fair value of plan assets at beginning of year	7.16
- Expected return on plan assets	0.47
- Contribution	4.91
- Benefit paid	(3.68)
- Actuarial Gain / (Loss) on Plan Assets	(0.64)
- Fair Value of plan assets at the end of year	8.23
3) <u>Reconciliation of Fair value of assets and obligations</u>	
- Present value of obligations as at the end of year	41.63
- Fair value of plan assets as at the end of the year	(8.23)
- Net (Assets) / Liability recognized in the Balance Sheet	33.41
4) <u>Expenses Recognized in statement of Profit & Loss</u>	
- Current Service Cost	2.77
- Interest Cost	2.66
- Expected return on plan assets	(0.47)
- Net Actuarial (Gain) / Loss recognized	(0.46)
- Expenses Recognized in statement of Profit & Loss	4.51

Assumptions

Particulars	Current Year
Discount Rate	7.20%
Salary Growth Rate	10%
Expected Rate of Return	7.20%
Normal Retirement Age	58 years
Average Future Service	23.74 years



Mortality Rates: 100% Indian Assured Lives Mortality 2012-2014

Sample Rates per annum of Indian Assured Lives Mortality	
Age (in years)	Current Year
20	0.092%
30	0.098%
40	0.168%
50	0.444%
60	1.116%

Investment Details

Composition of Plan Assets	
Particulars	Current Year
Equities	-
Bonds	-
Insurance policies	100%
Total	100%

37) Break-up of Revenue from Operations

(Rs. in lacs)

Particulars	FY 2022-23	FY 2021-22
<u>Revenue from Indian Operations</u>		
- Domestic sales	1649.31	1589.54
- Exports	303.30	12.39
<u>Revenue from Overseas Operations</u>		
- UAE	252.92	366.73
TOTAL	2205.53	1968.66

38) Disclosures required under Micro, Small and Medium Enterprise Development Act 2006

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below:



(Rs. in lacs)

	Particulars	As at 31/03/2023	As at 31/03/2022
a.	The principal amount remaining unpaid to any supplier at the end of the year	7.24	6.87
b.	Interest due remaining unpaid to any supplier at the end of the year	-	-
c.	The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d.	The amount of interest due and payable for the period of delay in making payment	-	-
e.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	Total	7.24	6.87

39) Trade receivables includes old outstanding amounts of Rs.11.42 lacs receivable from V.S.B Constructions Pvt. Ltd. and Rs.3.88 lacs from Microdata Simulation Solutions FZCO in which some of the directors are interested. The management believes that these advances are recoverable and good, hence no provision has been made in the books of accounts.

40) Related Party Disclosures:

a) List of Related Parties & Relationship

	<u>Name of Party</u>	<u>Relationship</u>
i)	Micropark Infotrade	Directors are interested
ii)	VSB Construction Pvt Ltd	Directors are interested
iii)	Micropark Logistics Pvt Ltd	Directors are interested
iv)	Microdata Simulation Solutions FZCO	Directors are interested



	<u>Name of Party</u>	<u>Relationship</u>
	Key Management Personnel	
i)	Sanjay Mokashi	Director
ii)	Manish Peshkar	Director
iii)	Meher Pophali	Director
iv)	Srinivas C. Sabbineni	Director
v)	Meenakshi Mokashi	Spouse of Director
vi)	Varsha Pophali	Spouse of Director
vii)	Kshipra Peshkar	Spouse of Director

b) Related Party Transactions

(Rs. in lacs)

Sr	Name of Party	Nature of Transaction	FY 2022-23	FY 2021-22
(i)	Sanjay Mokashi	Director's Remuneration	53.02	37.83
(ii)	Sanjay Mokashi	Insurance Premium paid (Employer-Employee Scheme)	3.09	3.09
(iii)	Sanjay Mokashi	Health Plan Insurance	2.07	2.07
(iv)	Meher Pophali	Director's Remuneration	51.46	36.54
(v)	Meher Pophali	Insurance Premium paid (Employer-Employee Scheme)	3.07	3.07
(vi)	Meher Pophali	Health Plan Insurance	1.82	1.82
(vii)	Manish Peshkar	Director's Remuneration	51.46	36.54
(viii)	Manish Peshkar	Insurance Premium paid (Employer-Employee Scheme)	3.07	3.07
(ix)	Manish Peshkar	Health Plan Insurance	1.65	1.65
(x)	Meenakshi Mokashi	Salary	8.28	7.48
(xi)	Varsha Pophali	Salary	6.90	6.23
(xii)	Kshipra Peshkar	Salary	6.90	6.23



41) The amount of borrowing cost capitalized during the year is NIL (Pre.Yr. Rs.6,01,350/-).

42) Additional regulatory information as required under Companies Act 2013

(a) Title deeds of immovable property

All the title deeds of immovable properties are held in the name of the Company.

(b) Capital Work-in-Progress Ageing Schedule

There is no capital work-in-progress for the current year or the previous year. Hence this clause is not applicable.

(c) Trade Payables Ageing Schedule

(Rs. in lacs)

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ending 31/03/2023					
(i) MSME	7.44	-	-	-	7.44
(ii) Others	79.27	11.02	-	-	90.28
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
For the year ending 31/03/2022					
(v) MSME	6.87	-	-	-	6.87
(vi) Others	108.39	2.79	-	-	111.17
(vii) Disputed dues-MSME	-	-	-	-	-
(viii) Disputed dues-Others	-	-	-	-	-



(d) Trade Receivables Ageing Schedule

(Rs. in lacs)

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
For the year ending 31/03/2023						
(i) Undisputed trade receivables-considered good	1036.47	4.42	138.79	16.56	16.30	1,212.54
(ii) Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables-considered good	-	-	-	-	1.71	1.71
(iv) Disputed trade receivables-considered doubtful	-	-	-	-	-	-
For the year ending 31/03/2022						
(v) Undisputed trade receivables-considered good	456.61	33.78	40.11	0.56	13.13	544.20
(vi) Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
(vii) Disputed trade receivables-considered good	-	-	-	-	-	-
(viii) Disputed trade receivables-considered doubtful	-	-	-	-	-	-

(e) Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance in %	Reason for Variance if more than 25%
1	Current Ratio	Current Assets	Current Liabilities	2.0689	1.3721	50.79%	Trade receivables have increased significantly compared to previous year.



S. No.	Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance in %	Reason for Variance if more than 25%
2	Debt-Equity Ratio	Total Debt	Shareholders' Funds	0.2416	0.5323	-54.62%	Total debt has reduced significantly. Reserves and surplus has increased substantially due to increase in profit as compared to previous year.
3	Debt Service Coverage Ratio	Earnings for debt service = Profit after tax + Depreciation + Interest	Debt Service = Interest + Principal repayments of term loans	7.2846	3.6054	102.05%	Profit after tax has increased significantly as compared to previous year.
4	Return on Equity Ratio	Profit after tax	Average Shareholders' Funds	0.4154	0.3390	22.55%	-
5	Inventory Turnover Ratio	Net Sales (excl. commission and support services)	Average Inventory	18.0989	5.2465	244.97%	Average inventory has decreased significantly as compared to previous year.
6	Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	2.5085	5.0495	-50.32%	Average trade receivables have increased significantly as compared to previous year.
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	3.3784	4.8505	-30.35%	Net purchases have decreased significantly as compared to previous year.
8	Net Capital Turnover Ratio	Net Sales	Working Capital = Current Assets - Current Liabilities (excl. current maturities of long term debt)	2.4297	5.6360	-56.89%	Current assets have increased significantly thus increasing the working capital substantially compared to previous year.
9	Net Profit Ratio	Profit before tax	Net Sales	0.3734	0.1908	95.67%	Profit before tax has increased significantly as compared to previous year.
10	Return on Capital Employed	Earnings before interest and tax	Capital Employed = Net worth + Total debt	0.4177	0.2361	76.92%	EBIT has increased significantly as compared to previous year.
11	Return on Investment	Profit before tax	Average Total Assets	0.3449	0.2062	67.28%	Profit before tax has increased significantly as compared to previous year.

Note: Explanations have been provided for any change in the ratio by more than 25% as compared to 31 March 2022.



(f) Benami Property

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(g) Borrowings secured against current assets

The Statement of current assets filed by the Company with banks are in agreement with the books of accounts and there are no material deviations.

(h) Wilful Defaulter

The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(i) Relationship with Stuck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(j) Utilisation of borrowed funds

- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i.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
 - i.ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:



- ii.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.ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(k) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating to it are not applicable.

(l) Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(m) Valuation of Property, Plant & Equipment, intangible assets and investment property

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

(n) Loans to related parties and others

The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that:

- i. Are repayable on demand
- ii. Without specifying any terms or period of repayment

(o) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.



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

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

43) Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with this year's figures.

As per our report of even date
For Bantia Damani & Associates
Chartered Accountants
Firm Reg. No.0126132W



(Rajeev Damani)
Partner
M.No.042804



For Micropro Software Solutions Private Limited



Sanjay Mokashi
(Director)
DIN: 01568141



Meher Pophali
(Director)
DIN: 01568099

Place: Nagpur
Date: 13th June, 2023
UDIN: 23042804BGZDFT4576