

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED

#### Report on the Audit of the Ind AS Financial Statements

##### Opinion

We have audited the accompanying Ind AS financial statements of **PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED** ("*the Company*") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its nil profit / loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

##### Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.



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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above stated reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

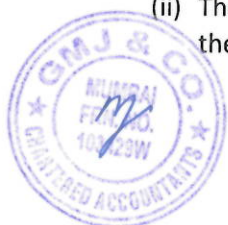
#### **Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



(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 of the aforesaid Ind AS financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
- c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the company to its directors during the year and hence section 197(16) of the Act is not applicable to the company.
- k) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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 has disclosed the impact of pending litigations on its financial position as referred to Note 9 to the Ind AS financial statement.
  - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.





(iii) There has been no delay in transferring amounts which were 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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Company ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software but only from July 01, 2023.

Further, from July 01, 2023 where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

(vii) As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



- (3) According to the information and explanations given to us, no remuneration has been paid by the company to any of its directors. Accordingly, provision of Section 197 of the act relating to the remuneration to directors are not applicable.

**For GMJ & Co**  
Chartered Accountants  
**FRN.: 103429W**

*Madhu Jain*

**CA Madhu Jain**  
**Partner**

**M.No.: 155537**

**UDIN: 241555 37BkCR SJ 7570**

**Place: Mumbai**

**Date: May 27, 2024**





**Annexure 'A' to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the company's Property, plant and equipment and intangible assets:  
The company does not hold any property, plant and equipment and intangible assets and hence clause 3(i) is not applicable to the company.
- ii. As The Company is a service company, primarily rendering software services. Accordingly it does not hold any physical inventories during the year. Accordingly, paragraph 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the Company.
- iii.
  - a) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to parties, during the year, and reporting under clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable.
  - b) Since no loans are outstanding, clause 3(iii)(c)(d) is not applicable to the company.
  - c) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 and section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.



vii.

- a) According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2024 for a period more than six months from the date they became payable.
- b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2024, the following are the particulars of the dues that have not been deposited on the account of dispute.

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Financial year to which the amount relates	Amount	Amount Paid/ Adjusted
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2012-13	16,77,830	16,77,830
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2013-14	96,56,500	38,81,590

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- a) Since the company has not taken loans, clause ix(a) is not applicable to the company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) Since the company has not raised funds, clause ix(d) is not applicable to the company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.





- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year or in the recent past. The company does not have any term loan.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanation given to us the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder. Refer Note 10 to the standalone Ind AS financial statements.
- xiv.
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to information and explanations given to us and based on our examination of records of the Company, the company has not entered into any non-cash transactions with



directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi.

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to information and explanation given to us and on the basis of our examination of the records of the Company, section 135 is not applicable to the company and hence reporting under clause 3(xx)(a) and (xx)(b) of the Order is not applicable for the year.

**For GMJ & Co**

Chartered Accountants

FRN: 103429W



**CA Madhu Jain**

**Partner**

**M.No.: 155537**

**UDIN: 241555 37BKCR SJ1510**

**Place: Mumbai**

**Date: May 27, 2024**





**Annexure – 'B' to the Auditors' Report**

(Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of "**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**" ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co  
Chartered Accountants  
FRN: 103429W

  
CA Madhu Jain  
Partner  
M. No.: 155537  
UDIN: 241555 37BKCR SJ7570  
Place: Mumbai  
Date: May 27, 2024





**Professional Access Software Development Private**  
**Limited**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in INR Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
(1) Non-Current Assets			
(a) Other Non-Current Assets	3	272.73	272.73
		<b>272.73</b>	<b>272.73</b>
(2) Current Assets		-	-
<b>TOTAL ASSETS</b>		<b>272.73</b>	<b>272.73</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	4	86.00	86.00
(b) Other Equity	5	(86.00)	30.41
		-	<b>116.41</b>
(1) Non - Current Liabilities		-	-
(2) Current Liabilities			
(a) Current Tax Liabilities	6	156.32	156.32
(b) Provisions	7	116.41	-
		<b>272.73</b>	<b>156.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>272.73</b>	<b>272.73</b>

Material Accounting Policies and Notes forming part of the Financial Statements 1 to 27

As per our report of even date attached

For and on behalf of the board

For GMJ & Co  
Chartered Accountants  
F.R.No.: 103429W

*Madhu Jain*

CA Madhu Jain  
Partner

M.No.: 155537

UDIN: 241555 378KCR SJTS 16

Place: Navi Mumbai  
Date: May 27, 2024



*Varika Rastogi*

Varika Rastogi  
Director  
DIN: 7803959

Place: Navi Mumbai  
Date: May 27, 2024

*Harish Shenoy*

Harish Shenoy  
Director  
DIN: 07288534





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>REVENUE</b>			
(I) Revenue from Operations		-	-
(II) Other Income		-	-
<b>(III) Total Income (I+II)</b>		-	-
<b>(IV) EXPENSES</b>			
Other Expenses		-	-
<b>Total Expenses (IV)</b>		-	-
<b>(V) Profit/(loss) before exceptional items and tax (III-IV)</b>		-	-
(VI) Exceptional Items	8	116.41	-
<b>(VII) Profit/(loss) before tax</b>		<b>(116.41)</b>	-
<b>(VIII) Tax Expense:</b>			
Current Tax		-	-
<b>(IX) Profit/(loss) for the period (VII-VIII)</b>		<b>(116.41)</b>	-
<b>(X) OTHER COMPREHENSIVE INCOME</b>		-	-
<b>(XI) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(116.41)</b>	-
<b>(XII) Earnings per share for profit attributable to equity shareholders</b>			
(1) Basic EPS	9	(13.54)	-
(2) Diluted EPS	9	(13.54)	-

Material Accounting Policies and Notes forming part of the Financial Statements 1 to 27

As per our report of even date attached

For and on behalf of the board

For GMJ & Co  
Chartered Accountants  
F.R.No.: 103429W

  
CA Madhu Jain  
Partner  
M.No.: 155537  
UDIN: 24155537BKR 554510  
Place: Navi Mumbai  
Date: May 27, 2024



  
Varika Rastogi  
Director  
DIN: 7803959

  
Harish Shenoy  
Director  
DIN: 07288534

Place: Navi Mumbai  
Date: May 27, 2024



**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before income tax:		
Continuing operations	(116.41)	-
<b>Adjustments for:</b>		
Exceptional item	116.41	-
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in non-current financial assets	-	-
Increase in other non current assets	-	-
<b>Cash generated from operations</b>	-	-
Less: Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	-	-
<b>Net cash outflow from investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	-	-
<b>Net cash inflow (outflow) from financing activities</b>	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and Cash Equivalents at the beginning of the financial year	-	-
Effects of exchange rate changes on Cash and Cash Equivalents	-	-
<b>Cash and Cash Equivalents at end of the year</b>	-	-
<b>Balances per statement of cash flows</b>	-	-

**Notes :**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on "Statement of Cash Flows" notified by the Companies Act, 2013.

Material Accounting Policies and Notes forming part of the Financial Statements 1 to 27


As per our report of even date attached

For and on behalf of the board

For GMJ & Co  
Chartered Accountants  
F.R.No.: 103429W

  
CA Madhu Jain  
Partner  
M.No.: 155537  
UDIN: 2418SS 378KCR 571570  
Place: Navi Mumbai  
Date: May 27, 2024



  
Varika Rastogi  
Director  
DIN: 7803959

  
Harish Shenoy  
Director  
DIN: 07288534



Place: Navi Mumbai  
Date: May 27, 2024





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024**

**A Equity Share Capital**

(Amount in INR Lakhs)			
Particulars	Balance at the Beginning of the year	Changes in Equity share capital during the year	Balance at the end of the year
March 31, 2024			
Numbers	8,60,000	-	8,60,000
Amount	86.00	-	86.00
March 31, 2023			
Numbers	8,60,000	-	8,60,000
Amount	86.00	-	86.00

**B Other Equity**

(Amount in INR Lakhs)				
Particulars	Capital Reserve	General Reserve	Retained Earnings	Total Other Equity
As at April 01, 2022	846.01	14.00	(829.59)	30.41
Profit / (Loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
As at March 31, 2023	846.01	14.00	(829.59)	30.41
Profit / (Loss) for the year	-	-	(116.41)	(116.41)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(116.41)	(116.41)
As at March 31, 2024	846.01	14.00	(946.01)	(86.00)

Material Accounting Policies and Notes forming part of the Financial Statements 1 to 27

As per our report of even date attached

For and on behalf of the board

For GMJ & Co  
Chartered Accountants  
F.R.No.: 103429W

CA Madhu Jain  
Partner  
M.No.: 155537  
UDIN: 2416SS 378K 1870  
Place: Navi Mumbai  
Date: May 27, 2024



Varika Rastogi  
Director  
DIN: 7803959

Place: Navi Mumbai  
Date: May 27, 2024

Harish Shenoy  
Director  
DIN: 07288534



**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**1 Corporate Information**

Professional Access Software Development Private Limited (referred to as "PAL" or "the Company") is engaged in development and export of Computer Software for customers located outside India.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 27, 2024.

**2 Material Accounting Policies**

**a) Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

**b) Basis of preparation**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**c) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs, depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products, fees to external consultants, cost of running its facilities, cost of equipment and other operating expenses. Finance cost includes interest and other borrowing cost. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, printing and stationery, communication, repairs and maintenance, etc.

**Foreign currency**

The functional currency of the Company is Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**d) Income taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

**e) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

- f) **Earnings per share**
- (i) **Basic earnings per share**  
 Basic earnings per share is calculated by dividing:  
 - the profit attributable to owners of the Company  
 - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares
- (ii) **Diluted earnings per share**  
 Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:  
 - the after income tax effect of interest and other financing costs associated with dilutive potential equity  
 - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- g) **Current/non current classification**  
 The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:  
 - Expected to be realised or intended to be sold or consumed in normal operating cycle  
 - Held primarily for the purpose of trading  
 - Expected to be realised within twelve months after the reporting period, or  
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.  
 A liability is current when:  
 - It is expected to be settled in normal operating cycle  
 - It is held primarily for the purpose of trading  
 - It is due to be settled within twelve months after the reporting period, or  
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.  
 Deferred tax assets and liabilities are classified as non-current assets and liabilities.  
 The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
- h) **Cash Flow**  
 Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.
- (i) **Events occurring after Balance Sheet**  
 There were no significant events that occurred after the Balance sheet date.
- j) **Recent accounting pronouncements:**  
 Application of new and amended standards :  
 (A) Amendments to existing Standards (w.e.f. April 01, 2023) the Company has adopted, with effect from April 01, 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.
1. Ind AS 1- Presentation of Financials Statements - modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies.
  2. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors - modification of definition of 'accounting estimate' and application of changes in accounting estimates.
  3. Ind AS 12 - Income Taxes - The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations.
- (B) Standards notified but not yet effective  
 No new standards have been notified during the year ended March 31, 2024.
- k) **Rounding of amounts**  
 All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.



**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**3. OTHER NON-CURRENT ASSETS**

Particulars	March 31, 2024	March 31, 2023
Non Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Other - Taxes paid under protest	272.73	272.73
<b>Total</b>	<b>272.73</b>	<b>272.73</b>





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**4. EQUITY SHARE CAPITAL**

Particulars	AS AT 31.03.2024		AS AT 31.03.2023	
	(Amount in INR Lakhs)			
	No. of shares	INR	No. of shares	INR
<b>(a) Authorised Capital</b>				
Equity Shares (INR 10 Each)	15,00,000	150.00	15,00,000	150.00
<b>(b) Issued, Subscribed and fully paid up</b>				
Equity Shares (INR 10 Each)	8,60,000	86.00	8,60,000	86.00

**(i) Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 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.

**(ii) Reconciliation of the Shares outstanding at the beginning and at the end of the year**

Particulars	Opening Balance	Issued during the year	Closing Balance
Equity shares			
Year ended March 31, 2024			
Number of shares	8,60,000	-	8,60,000
Amount (INR)	86.00	-	86.00
Year ended March 31, 2023			
Number of shares	8,60,000	-	8,60,000
Amount (INR)	86.00	-	86.00

**(iii) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

Particulars	March 31, 2024	March 31, 2023
3i Infotech (Cyprus) Limited (The Holding company) and by its nominees		
Equity shares (Number of Shares)	8,60,000	8,60,000
Amount (INR In Lakhs)	86.00	86.00
Face Value Per Share	10	10

**(iv) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number	% holding	Number	% holding
Equity shares of INR 10 each fully paid 3i Infotech (Cyprus) Limited (The Holding company) and by its nominees	8,60,000	100%	8,60,000	100%

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are Nil.

**(vi) Shares reserved for issue under options**

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts are Nil.

**(vii) Shares held by the promoters for the year ended March 31, 2024**

Promoters name	No of Shares	% of total shares	% Change during the year
3i Infotech (Cyprus) Limited (The Holding company) and by its nominees	8,60,000	100%	Nil
<b>Total</b>	<b>8,60,000</b>	<b>-</b>	<b>-</b>

**(viii) Shares held by the promoters for the year ended March 31, 2023**

Promoters name	No of Shares	% of total shares	% Change during the year
3i Infotech (Cyprus) Limited (The Holding company) and by its nominees	8,60,000	100%	Nil
<b>Total</b>	<b>8,60,000</b>	<b>-</b>	<b>-</b>



**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**5. OTHER EQUITY**

**i. Reserves and Surplus**

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Capital Reserve	846.01	846.01
General Reserve	14.00	14.00
Retained Earnings	(946.01)	(829.59)
	<b>(86.00)</b>	<b>30.41</b>

**(a) Capital Reserve**

Particulars	March 31, 2024	March 31, 2023
Opening balance	846.01	846.01
Add/(Less):	-	-
Closing balance	<b>846.01</b>	<b>846.01</b>

**(b) General Reserve**

Particulars	March 31, 2024	March 31, 2023
Opening balance	14.00	14.00
Add/(Less):	-	-
Closing balance	<b>14.00</b>	<b>14.00</b>

**(c) Retained Earnings**

Particulars	March 31, 2024	March 31, 2023
Opening balance	(829.59)	(829.59)
Net Profit/(Loss) for the period	(116.41)	-
Add/(Less):	-	-
Closing balance	<b>(946.01)</b>	<b>(829.59)</b>





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR Lakhs)

**6. CURRENT TAX LIABILITIES (NET)**

Particulars	March 31, 2024	March 31, 2023
Current		
Current Tax Liabilities (Net)	156.32	156.32
Total	156.32	156.32

**7. PROVISIONS**

Particulars	March 31, 2024	March 31, 2023
Current		
Provision for old tax	116.41	-
Total	116.41	-

**8. EXCEPTIONAL ITEM**

Particulars	March 31, 2024	March 31, 2023
Tax related exceptional item	116.41	-
Total	116.41	-



**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****9. EARNINGS PER SHARE**

Particulars	(Amount in INR Lakhs)	
	March 31, 2024	March 31, 2023
(a) Basic earnings per share	(13.54)	-
(b) Diluted earnings per share	(13.54)	-
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<i>Basic earnings per share</i>		
basic earnings per share	(116.41)	-
<i>Diluted earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating	(116.41)	-
<b>(d) Face value per share</b>	10.00	10.00
<b>(e) Weighted average number of shares used as the denominator</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	8,60,000	8,60,000
Adjustments for calculation of diluted earnings per share:		
Options	-	-
Convertible Bonds	-	-
Convertible Preference shares	-	-
<b>Weighted average number of equity shares used as the denominator in calculating diluted earnings per share</b>	<b>8,60,000</b>	<b>8,60,000</b>





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

10. CONTINGENCIES		
(Amount in INR Lakhs)		
A. Contingent Liabilities	March 31, 2024	March 31, 2023
i. Claim against the company not acknowledged as debt		
- Disputed income tax matters	113.34	113.34

The Company's pending litigation is in respect of proceedings pending with Tax Authorities with various courts. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.



**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR Lakhs)

**11. RELATED PARTY TRANSACTIONS**

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Relationship	Country of Incorporation
3i Infotech Limited	Ultimate Holding Company	India
3i Infotech Inc.	Fellow Subsidiary	USA
3i Infotech Asia Pacific Pte Limited	Fellow Subsidiary	Singapore
3i Infotech SDN BHD	Fellow Subsidiary	Malaysia
3i Infotech (UK) Limited	Fellow Subsidiary	UK
3i Infotech (Thailand) Limited	Fellow Subsidiary	Thailand
3i Infotech Services SDN BHD	Fellow Subsidiary	Malaysia
3i Infotech (Western Europe) Holdings Limited	Fellow Subsidiary	UK
3i Infotech (Western Europe) Group Limited	Fellow Subsidiary	UK
Rhyme Systems Limited	Fellow Subsidiary	UK
3i Infotech Holdings Private Limited	Fellow Subsidiary	Mauritius
3i Infotech Saudi Arabia LLC	Fellow Subsidiary	Kingdom of Saudi Arabia
3i Infotech (Africa) Limited	Fellow Subsidiary	Kenya
3i Infotech (Cyprus) Limited	Holding Company	Cyprus
3i Infotech (Middle East) FZ LLC	Fellow Subsidiary	UAE
NuRe Digital SDN BHD	Fellow Subsidiary	Malaysia
3i Infotech Consultancy Services Limited	Fellow Subsidiary	India
3i Infotech Digital BPS Limited (formerly 3i Infotech BPO Limited)	Fellow Subsidiary	India
3i Infotech (South Africa) (Pty) Limited	Fellow Subsidiary	Republic of South Africa
3i Infotech Software Solutions LLC	Fellow Subsidiary	UAE
3i Infotech (Canada) Inc	Fellow Subsidiary	Canada
3i Infotech Nigeria Limited	Fellow Subsidiary	Nigeria
3i Infotech Netherland B.V.	Fellow Subsidiary	Netherland
NuRe Infotech Solutions Pte. Limited (incorporated on March 15, 2023)	Fellow Subsidiary	Singapore
NuRe Edge Tech Inc. (incorporated on March 28, 2023)	Fellow Subsidiary	USA
Versares Digital Technology Services Private Limited (Formerly Versares BPS Private Limited incorporated on October 12, 2022)	Fellow Subsidiary	India
NuRe EdgeTech Private Limited (incorporated on November 28, 2022)	Fellow Subsidiary	India
NuRe FutureTech Private Limited (incorporated on December 12, 2022)	Fellow Subsidiary	India
NuRe CampusLabs Private Limited (incorporated on December 20, 2022)	Fellow Subsidiary	India
NuRe MediaTech Limited (incorporated on March 23, 2023)	Fellow Subsidiary	India
NuRe Bharat Network Limited (incorporated on April 21, 2023)	Fellow Subsidiary	India
Process Central Limited	Joint Venture of Fellow Subsidiary	Nigeria

Key Managerial Personnel (KMP) :

Name of Related Party	Designation
1. Harish Shenoy	Director Appointed on May 24, 2021
2. Kiran Chittar	Additional Director Appointed on Jan 25, 2022
3. Varika Rastogi	Director appointed on July 14, 2022

(ii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest bearing and settlement occurs in cash. The Allowance for expected credit losses on amount owed by related parties is NIL (March 31, 2023: NIL). The assessment for loss allowance is undertaken at each financial year through examining the financial position of the related party and market in which the related party operates.

(iii) There are no commitments with related parties.





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR Lakhs)

**12. CAPITAL MANAGEMENT**

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. The Company defines "capital" as including all components of equity. The balance of related party transactions are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the 3i Infotech Limited Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Board of Directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Company is not subject to externally imposed capital requirements.



PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024  
13 RATIO ANALYSIS

Sr. No.	Particulars	AS AT 31.03.2024	AS AT 31.03.2023	% change from March 31, 2023 to March 31, 2024
1	Return on Equity Ratio	(2.00)	-	-

B. Components of Ratio

Sr. No.	Particulars	Numerator	Denominator	AS AT 31.03.2024		AS AT 31.03.2023	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities	-	272.73	-	156.32
2	Debt – Equity ratio	Debt	Equity	-	-	-	116.41
3	Return on Equity (ROE)	Net Profit After tax	Average Shareholder Equity	(116.41)	58.21	-	116.41
4	Net profit ratio	Net Profit	Net Sales	(116.41)	-	-	-
5	Return on Capital Employed (ROCE)	Earning before interest and tax	Capital Employed	(116.41)	-	-	116.40





**PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in INR Lakhs)

**14. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)**

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	-	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

\*Amount includes due and unpaid of INR NIL Lakhs (March 31, 2023: INR NIL Lakhs).

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

**15. Details of Benami Property held**

The Company do not have any Benami property, where any 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.

**16. Details of Loans and advances**

Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-

**17. Wilful Defaulter**

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**18. Relationship with Struck off Companies**

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**19. Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**20. Utilization of borrowed funds**

The company have not taken any borrowings from banks and financial institutions as at the balance sheet date.

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).



The company have 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:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 21. Title deeds of Immovable Properties not held in name of the Company

There are no Immovable Properties held in name of the Company, therefore title deeds clause is not applicable in this company.

#### 22. Compliance with number of layers of companies

The company has complied with the provision of 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.

#### 23. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### 24. Segment Information

The Company presents this standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

#### 25. Additional Information

##### Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

##### Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

#### 26. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 the Company does not meet the applicability threshold. Hence the provision of the said section are not applicable during the current financial year.

27. Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For GMJ & Co  
Chartered Accountants  
F.R.No.: 103429W



CA Madhu Jain

Partner

M.No.: 155537

UDIN : 241555 318 KCP 5015 10

Place: Navi Mumbai

Date: May 27, 2024



For and on behalf of the board



Varika Rastogi

Director

DIN: 7803959

Place: Navi Mumbai

Date: May 27, 2024

  
Harish Shenoy  
Director  
DIN: 07288534

Place: Navi Mumbai

Date: May 27, 2024