

INDEPENDENT AUDITORS' REPORT

To,
The Members of Insightful Systems Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INSIGHTFUL SYSTEMS PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') which includes the Group's share of loss in its subsidiaries, which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (as amended) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after signing of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

The accompanying consolidated financial statements have been approved by the the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its subsidiaries and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial information of 1 subsidiary, whose financial information reflects total assets of ₹ 4,980 and net assets of ₹ 4,980 as at 31st March 2023, total revenues of NIL and net cash inflows/outflows amounting to NIL for the year ended on that date, as considered in the consolidated financial statements, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and other financial information of subsidiaries, as noted in the other matter paragraph, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements.
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and financial information of subsidiary.
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors of the Holding Company and its subsidiary as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Companies and its subsidiary companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 and based on the consideration of the financial information of the subsidiaries, as noted in the Other matter paragraph:

- i. There were no pending litigations as at 31st March, 2023 which would impact the consolidated financial statements of the Group and its subsidiary;
- ii. The Group and its subsidiaries did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31st March, 2023.

for DCM & Associates

Chartered Accountants

Firm's Registration Number = 025729N



Akshey Kumar

Partner

Membership No. 520691

UDIN: 23820691BGPXPX9739

New Delhi

28th September 2023



INSIGHTFUL SYSTEMS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

Amount in ₹

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	46,07,800	15,61,200
		47,07,800	16,61,200
Minority Interest			
		(5,300)	-
Current liabilities			
Trade Payables	5		
(A) total outstanding dues of micro enterprises and small enterprises; and		14,21,700	3,67,300
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3,33,700	1,56,900
Other current liabilities	6	74,84,500	31,63,800
Short-term provisions	7	18,38,200	7,76,500
		1,10,78,100	44,64,500
TOTAL		1,57,80,600	61,25,700
ASSETS			
Non-Current Assets			
Property, plant & equipment and intangible assets	8		
Property, plant and equipment		8,83,100	6,44,900
Intangible assets		1,24,800	87,600
		10,07,900	7,32,500
Deferred tax asset(net)	9	21,100	(8,600)
		10,29,000	7,23,900
Current Assets			
Inventories	10	30,70,800	4,19,900
Trade receivables	11	22,36,800	5,08,700
Cash and cash equivalents	12	37,08,100	28,54,500
Short term loans & advances	13	30,67,700	14,35,300
Other current assets	14	26,68,200	1,83,400
		1,47,51,600	54,01,800
TOTAL		1,57,80,600	61,25,700

Significant accounting policies and notes on consolidated financial statements

1 & 2

As per our report on even date attached

for DCM & Associates

Chartered Accountants

Firm's Registration No. 025729N

for Insightful Systems Private Limited
(CIN: U72900HR2021PTC092275)

Akshey Kumar

Akshey Kumar

Partner

Membership No. 520691

UDIN: 23520691B6PXPX9739

New Delhi

September 28, 2023



Nrshant Jairath

Nrshant Jairath

Director

DIN: 01682653

New Delhi

September 28, 2023



Gurpreet Janda

Gurpreet Janda

Director

09033167

New Delhi

September 28, 2023

INSIGHTFUL SYSTEMS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

Amount in ₹

Particulars	Note No.	For the year ended 31st March, 2023	For the period ended 31st March, 2022
INCOME			
Revenue from operations	15	3,22,18,400	53,64,300
Other income	16	2,000	-
TOTAL INCOME		3,22,20,400	53,64,300
EXPENSES			
Cost of material consumed	17	1,38,200	35,000
Purchases of stock-in-trade		1,49,84,700	14,28,300
Change in inventories	18	(26,50,900)	(4,19,900)
Employees benefit expenses	19	68,26,100	10,27,500
Finance costs	20	55,200	1,600
Depreciation and amortization expenses	8	2,14,800	25,200
Other expenses	21	85,39,700	11,56,800
TOTAL		2,81,07,800	32,54,500
Profit before exceptional and extraordinary items		41,12,600	21,09,800
Exceptional items		-	-
Profit before extraordinary items and tax		41,12,600	21,09,800
Extraordinary Items		-	-
Profit before tax		41,12,600	21,09,800
Tax expense:			
Current tax	22	11,01,000	5,40,000
Deferred tax		(29,700)	8,600
Profit/(loss) after tax before Minority Interest		30,41,300	15,61,200
Minority Interest		(5,300)	-
Profit (Loss) after Tax and Minority Interest		30,46,600	15,61,200
Earnings per equity share:			
Equity shares of par value Rs. 10/- each			
Before exceptional item			
Basic		304.66	156.12
After exceptional item			
Basic		304.66	156.12
Number of shares used in computing earnings per share			
Basic		10,000	10,000
Significant accounting policies and notes on consolidated financial statements			
	1 & 2		

As per our report on even date attached

for DCM & Associates

Chartered Accountants

Firm's Registration No. 025729N

Akshey Kumar
Partner

Membership No. 520691

UDIN: 2352069186PXPX9739

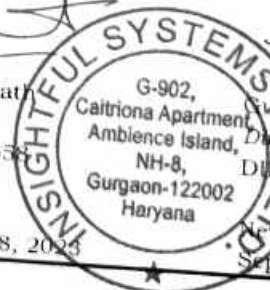
New Delhi

September 28, 2023

for Insightful Systems Private Limited
(CIN: U72900HR2021PTC092275)Nishant Jairath
Director
DIN: 01682638

New Delhi

September 28, 2023

Nishant Jairath
Director
DIN: 09033167

New Delhi

September 28, 2023

INSIGHTFUL SYSTEMS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2023

Amount In ₹

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary items	41,12,600	21,09,800
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortisation	2,14,800	25,200
Effect of exchange rate change	1,00,600	-
Operating profit before working capital changes	44,28,000	21,35,000
Changes in assets and liabilities		
Decrease/(Increase) in current assets	(84,96,200)	(25,47,300)
(Decrease)/Increase in current liabilities	66,13,600	44,64,500
Cash generated from operations	25,45,400	40,52,200
Taxes Paid (Net)	11,01,000	5,40,000
Cash Flow before Extraordinary Items	14,44,400	35,12,200
Extraordinary Items (Prior Year Income/Expenditure)	-	-
Others	-	-
Net Cash Generated by Operating Activities	14,44,400	35,12,200
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,90,200)	(7,57,700)
Interest income	-	-
Net Cash Used in Investing Activities	(4,90,200)	(7,57,700)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Subscribed	-	1,00,000
Net Cash Flow from (Used in) Financing Activities	-	1,00,000
Effect of Exchange Rate Change	1,00,600	-
D) NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	8,53,600	28,54,500
Cash and cash equivalents at the beginning of the period	28,54,500	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	37,08,100	28,54,500

The accompanying accounting policies and notes form an integral part of the financial statements

As per our report on even date attached

for DCM & Associates

Chartered Accountants

Firm's Registration Number 025729N

for Insightful Systems Private Limited

(CIN: U72900HR2021PTC092275)

Akshey Kumar

Partner

Membership No. 520691

Nishant Jairath

Director

DIN: 01682658

Gunjan Jairath

Director

DIN: 09033167

New Delhi

September 28, 2023

New Delhi

September 28, 2023

New Delhi

September 28, 2023

INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated financial statements the year ended March 31, 2023

NOTE 1: COMPANY OVERVIEW

Insightful Systems Private Limited was incorporated on 18th January 2021 and carrying the business of providing home automation solutions including equipment, software development And maintenance services and business management consultancy in India or outside India.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reporting amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period like computation of percentage of completion which requires the company to estimate the efforts or costs expended, provisions for doubtful debts/advances/contingencies, allowances for slow/non moving inventories, future obligations under employee retirement benefit plans, provision for taxation, post-sales customer support and the useful lives of fixed tangible assets and intangible assets, etc. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

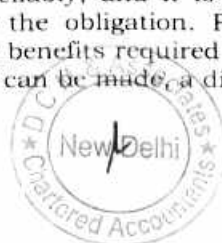
2.3 Revenue recognition

Income from services

Revenue is recognized over the period as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

2.4 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the group has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reasonable estimate can be made, a disclosure is made of a contingent liability.



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated financial statements the year ended March 31, 2023

A disclosure for a contingent liability is also made when there is a probable obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.5 Tangible assets, intangible assets and capital work-in-progress

Tangible assets are stated their original cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready to use. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Capital Work-in-progress, if any, comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

2.6 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.7 Investments

Investments are either classified as current or long-term based on Management's intention at the time of purchase. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.8 Income tax

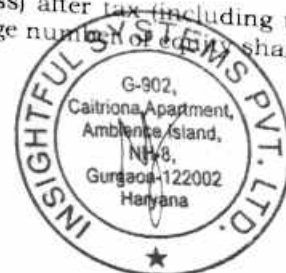
Income Taxes are accrued in the same period that the related revenue and expenses arise. A Provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax asset in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

2.9 Earnings per share

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



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated financial statements the year ended March 31, 2023

2.10 Cash and cash equivalents

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

2.11 Other Income

Interest income is accounted on accrual basis

2.12 Impairment of assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount doesn't exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.13 Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense on a straight-line basis in the statement of profit and loss over the lease term.

2.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of that asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.15 Operating Cycle

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

2.16 Principles of consolidation

Investments in subsidiaries in consolidated financial statements are accounted in accordance with accounting principles as defined in the AS 21 "Consolidated financial statements" by the Ministry of Corporate Affairs, Government of India as prescribed under Section 133 of Companies Act, 2013 (Act), read with Rule 7 of Companies (Accounts) Rules 2014 and the provisions of the Act to the extent notified and Provisions of Companies Act, 1956 to the extent applicable. The consolidated financial statements are prepared on the following basis:



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated financial statements the year ended March 31, 2023

- i. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses, except where cost cannot be recovered.
- ii. The difference between the cost to the Group of investments in subsidiaries and the proportionate share in the equity of the subsidiary company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Any gain/loss arising upon acquiring additional stake in subsidiary from parties outside the group is accounted for as goodwill/ capital reserve. Similarly, any gain/loss arising upon dilution of stake in subsidiary in favour of parties outside the group is recorded in capital reserve.
- iii. The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company i.e. year ended March 31, 2023.
- iv. Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
- v. Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements"
- vi. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- vii. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- viii. As per Accounting Standard 21, only those notes which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/ or a parent having no bearing on the true and fair view of the consolidated financial statements are not disclosed in the consolidated financial statements.



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INSIGHTFUL SYSTEMS PRIVATE LIMITED
Notes forming part of the consolidated Financial Statements

NOTE 3. SHARE CAPITAL

Particulars	Amount In ₹	
	As at 31st March, 2023	As at 31st March, 2022
Authorized Share Capital		
10,000 Equity shares 10/- each	1,00,000	1,00,000
Issued, Subscribed and Paid-Up		
10,000 Equity shares 10/- each fully paid up	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

A. Reconciliation of number of shares

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	-
Add: Shares subscribed during the year	-	10,000
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	<u>10,000</u>	<u>10,000</u>

B. Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par value of 10/- Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	Amount (% Held)	Amount (% Held)
7,500 shares held by Gunjan Jarath	75,000	75,000
2,500 shares held by Nishant Jarath		25,000



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

D. Details of shares held by shareholders being the promoters of the company

Shares held by promoters		As at 31.03.2023		As at 31.03.2022		% Change during the year
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	
S.No.	Promoter Name					
1	Gurjen Jairath	7,500	75.00%	7,500	75.00%	-
2	Nishant Jairath	2,500	25.00%	2,500	25.00%	-
Total		10,000	100.00%	10,000	100.00%	

NOTE 4. RESERVES AND SURPLUS

Amount In ₹

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium		
Opening balance	-	-
Add: Addition during the year	-	-
Closing balance	-	-
Surplus / (Deficit) in Statement of Profit & Loss		
Opening balance	15,61,200	-
Add: Net profit after tax transferred from statement of Profit & Loss	30,46,600	15,61,200
Surplus/(Deficit) - closing balance	46,07,800	15,61,200
	46,07,800	15,61,200



INSIGHTFUL SYSTEMS PRIVATE LIMITED
Notes forming part of the consolidated Financial Statements

NOTE 5. TRADE PAYABLES

Amount In ₹

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Trade Payable		3,67,300
-dues of micro and small enterprises; and	14,21,700	1,56,900
-dues of creditors other than micro and small enterprises	3,33,700	
	<u>17,55,400</u>	<u>5,24,200</u>

Ageing for trade payables outstanding as at 31st March 23 is as follows:

Period	Outstanding for following periods from due date of payment					Total
	Not Due	less than 1 yr	1-2 year	2-3 year	more than 3 yr	
Particulars						
MSME*	-	14,21,700	-	-	-	14,21,700
Others	-	3,33,700	-	-	-	3,33,700
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues -Others	-	-	-	-	-	-
Total	-	17,55,400	-	-	-	17,55,400

Ageing for trade payables outstanding as at 31st March 22 is as follows:

Period	Outstanding for following periods from due date of payment					Total
	Not Due	less than 1 yr	1-2 year	2-3 year	more than 3 yr	
Particulars						
MSME*	-	3,67,300	-	-	-	3,67,300
Others	-	1,56,900	-	-	-	1,56,900
Dispute dues-MSME	-	-	-	-	-	-
Dispute dues -Others	-	-	-	-	-	-
Total	-	5,24,200	-	-	-	5,24,200

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

NOTE 6. OTHER CURRENT LIABILITIES

Amount In ₹

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Accrued salaries and benefits		
Salaries and benefits	3,01,300	2,37,600
Bonus payable	1,07,900	30,300
Other liabilities		
Income received but not due	68,86,100	23,58,400
Reimbursement payable	1,70,000	5,37,500
Other payables	19,200	-
	<u>74,84,500</u>	<u>31,63,800</u>

NOTE 7. SHORT TERM PROVISIONS**Provisions for tax**

Provision for tax (prior years)	-	-
Provision for tax (current year)	11,01,000	5,40,000
TDS payable	3,72,300	9,300

Provisions for others

Provision for audit fee	60,000	60,000
GST payable	2,93,900	1,58,600
Provision for expense	11,000	8,600
	<u>18,38,200</u>	<u>7,76,500</u>



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

NOTE 8. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Amount in ₹

ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Balance as on 01-Apr-2022	Purchase during the year	Sold during the year	As on 31-Mar-2023	As on 01-Apr-2022	For the period	Less: Net Block (Sold During the year)	Other Adjstment	As on 31-Mar-2023	As on 31-Mar-2023	As on 01-Apr-2023
Tangible Assets											
Computer	1,48,900	4,10,000	-	5,58,900	16,200	1,21,100	-	-	1,37,300	4,21,600	1,32,700
Office equipments	1,32,400	-	-	1,32,400	1,500	25,100	-	-	26,600	1,05,800	1,30,900
Furniture & fixtures	3,86,200	22,600	-	4,08,800	4,900	48,200	-	-	53,100	3,55,700	3,81,300
Intangible Assets											
Software	90,200	57,600	-	1,47,800	2,600	26,400	-	-	25,000	1,24,800	87,600
Grand Total	7,57,700	4,90,200	-	12,47,900	28,200	2,14,800	-	-	2,40,000	10,07,900	7,32,500
Previous year	-	7,57,700	-	7,57,700	-	25,200	-	-	25,200	7,32,500	-



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

NOTE 9. DEFERRED TAX ASSET

Particulars	Amount in ₹	
	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Asset		
Disallowance of preliminary expenses	1,500	700
Disallowance on account of non deduction of tds	4,700	4,700
Carryforward of bussiness loss excluding unabsorbed depreciation	4,000	
Disallowance on account of non payment of interest on MSME dues	-	400
Difference in depreciation	10,900	(14,400)
	21,100	(8,600)

NOTE 10. INVENTORIES

Inventory		
Stock in trade	30,70,800	4,19,900
	30,70,800	4,19,900



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

NOTE 11. TRADE RECEIVABLE

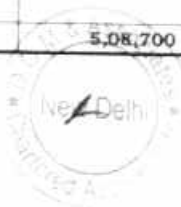
Amount in ₹

Trade receivables outstandings as at 31st March 23 is as follows:

Period	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	more than 3 years	
Particulars						
Undisputed						
Considered good	22,36,800	-	-	-	-	22,36,800
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	22,36,800	-	-	-	-	#REF!

Trade receivables outstandings as at 31st March 22 is as follows:

Period	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	more than 3 years	
Particulars						
Undisputed						
Considered good	5,08,700	-	-	-	-	5,08,700
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	5,08,700	-	-	-	-	5,08,700



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

NOTE 12. CASH AND CASH EQUIVALENTS

Particulars	Amount In ₹	
	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand	9,44,200	11,300
Balances with banks		
In current accounts	27,63,900	28,43,200
	37,08,100	28,54,500
The details of balances as on Balance Sheet dates with banks are as follows:		
In current accounts		
ICICI Bank Limited	17,41,700	
HDFC Bank Limited	10,22,200	28,43,200
	27,63,900	28,43,200
NOTE 13. SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances		
Balance with revenue authorities	10,15,400	3,15,900
Advance to employees	89,600	41,600
Security deposits	1,45,000	1,45,000
	12,50,000	1,45,000
Prepaid expenses	18,17,700	5,02,500
	30,67,700	9,32,800
		14,35,300
NOTE 14. OTHER CURRENT ASSETS		
Income accrued but not due	26,68,200	1,83,400
Interest accrued but not due		-
	26,68,200	1,83,400



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

NOTE 15. REVENUE FROM OPERATIONS

Amount In ₹

Particulars	For the year ended 31st March, 2023	For the period ended 31st March, 2022
Revenue from sale of services	1,84,61,300	41,11,000
Revenue from sale of goods	1,47,57,100	12,53,300
	3,22,18,400	53,64,300

NOTE 16. OTHER INCOME

Short & excess	2,000	-
	2,000	-

NOTE 17. COST OF MATERIAL CONSUMED

Opening stock of consumables		-
Add: Purchased	3,1,100	31,200
Add: Labour	34,500	3,800
Less: Closing balance of consumables		-
	1,38,200	35,000

NOTE 18. CHANGE IN INVENTORIES

Opening stock		
- Stock in trade	4,19,900	-
Closing Stock		
- Stock in trade	39,70,800	4,19,900
	(26,50,900)	(4,19,900)

NOTE 19. EMPLOYEES' BENEFIT EXPENSES

Salary, incentive and other benefit	38,91,900	9,88,200
Directors' remuneration	28,00,000	-
Bonus to employees	1,07,900	30,300
Staff welfare	26,300	9,000
	68,26,100	10,27,500



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INSIGHTFUL SYSTEMS PRIVATE LIMITED
Notes forming part of the consolidated Financial Statements

NOTE 20. FINANCE COSTS

Particulars	Amount in ₹	
	For the year ended 31st March, 2023	For the period ended 31st March, 2023
Bank charges	18,100	-
Interest on taxes	30,500	-
Interest on msme dues	6,600	1,600
	<u>55,200</u>	<u>1,600</u>

NOTE 21. OTHER EXPENSES

Travel expenses		
Travelling expenses - Inland	7,78,600	3,33,800
Travelling expenses - Foreign	10,20,400	59,200
Boarding & lodging expenses - Inland	5,05,600	45,100
Boarding & lodging expenses - Foreign	1,53,700	1,40,300
	<u>24,58,300</u>	<u>5,78,400</u>
Auditor's remuneration		
Statutory audit fees	60,000	60,000
Bad debts	2,600	
Business promotion	2,11,900	1,50,600
Communication expenses	-	3,500
Conveyance expenses	5,78,200	31,800
Electricity expenses	53,300	3,400
Foreign exchange loss	1,00,600	
Internet expenses	19,600	
Marketing expenses	9,700	
Meeting expenses	1,82,200	13,500
Membership & subscription	27,37,000	56,800
Miscellaneous expenses	4,900	40,400
Office expenses	64,500	10,600
Postage and courier expenses	2,74,300	7,700
Preliminary expenses w/o	19,200	3,300
Printing & stationery expenses	1,08,800	26,100
Professional fee	6,69,800	92,500



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INSIGHTFUL SYSTEMS PRIVATE LIMITED**Notes forming part of the consolidated Financial Statements**

Rates & taxes	2,600	2,700
Rent expense	8,77,300	72,500
Repair & maintenance - equipments	56,300	-
Repair & maintenance - equipments	18,600	3,000
Telephone expenses	30,000	-
	85,39,700	11,56,800

NOTE 22. TAX EXPENSES

Particulars	Amount in ₹	
	For the year ended 31st March, 2023	For the period ended 31st March, 2022
Current tax		
Income taxes		
Normal tax/MAT	11,01,000	5,40,000
Less: MAT credit	-	-
	11,01,000	5,40,000
Deferred taxes	(29,700)	(8,600)
	10,71,300	5,31,400

NOTE 23. DETAILS OF LEASING ARRANGEMENTS**Operating Lease****As Lessor**

The lease rentals charged during the period and the maximum obligations on long-term operating leases payable as per the rentals stated in the respective agreements are as follow:

Lease rentals recognized during the period	8,77,300	72,500
Future minimum lease payments		
not later than one year	6,85,125	7,25,000
later than one year and not later than three years	-	-
later than three years	-	-
Total	6,85,125	7,25,000



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INSIGHTFUL SYSTEMS PRIVATE LIMITED
Notes forming part of the consolidated Financial Statements

NOTE 24. ACTIVITY IN FOREIGN CURRENCY

Amount In ₹

Particulars	For the year ended 31st March, 2023	For the period ended 31st March, 2022
Earnings in foreign currency	38,13,600	-
Expenditure in foreign currency	1,02,900	1,40,300
Net earnings/(expenditure) in foreign currency	<u>37,10,700</u>	<u>(1,40,300)</u>

NOTE 25. RELATED PARTY TRANSACTIONS

(A) Details of Related Parties:

Description of relationship	Name of related parties
Significant influence	Metalman Micro Turners
Significant influence	Metalman Auto Private Limited
Director of the Company	Gunjan Jarath

Note: Related parties have been identified by the management.

(B) Details of related party transaction during the year ended 31st March 2023:

Particulars	For the year ended 31st March 2023	For the period ended 31st March, 2022
Provision of services		
Metalman Micro Turners	53,76,000	28,00,000
Metalman Auto Private Limited	10,64,900	
Directors remuneration		
Gunjan Jarath	26,00,000	
Total	90,40,900	28,00,000

Note: All amounts reported above are excluding of any indirect taxes viz GST, if any unless and until expressly mentioned



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INSIGHTFUL SYSTEMS PRIVATE LIMITED
Notes forming part of the consolidated Financial Statements

NOTE 26. DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Amount in ₹

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	14,21,700	3,67,300
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	6,600	1,600
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	6,600	1,600
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	7,200	700
Total		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 27. FINANCIAL RATIOS

Ratios	FY 2022-2023	FY 2021-2022	% of Change
Debt equity ratio#	NA	NA	NA
Debt service coverage ratio#	NA	NA	NA
Current ratio	1.33	1.21	10.25%
Trade receivable turnover ratio##	14	11	36.59%
Trade payable turnover ratio	44.90	9.10	393.28%
Net capital turnover ratio	41.31	5.72	52.45%
Return on capital employed	41.31	2109.80%	95.84%
Return on equity	64.78%	93.98%	-31.07%
Net Profit Margin	29.10%		-67.41%



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INSIGHTFUL SYSTEMS PRIVATE LIMITED
Notes forming part of the consolidated Financial Statements

* There are no borrowings in the company, hence debt equity ratio and debt service coverage ratio cannot be calculated.

A. Company is engaged in providing home automation services and information technology services, hence inventory turnover ratio is not applicable.

B. The company earns a return on investment ranging from 3% to 6% on fixed deposits.

Ratios	Numerator	Denominator
Debt equity ratio (in times)	Gross total borrowings(short term and long term)	Shareholders' funds
Debt service coverage ratio (in times)	Profit / (loss) before exceptional items and tax + finance costs + Depreciation & amortisation expenses - Tax expenses	Interest paid + Principal repayments for long term borrowings
Current ratio (in times)	Current assets	Current liabilities
Trade receivable turnover ratio (in times)	Revenue from operations	Trade receivable at the end of the year
Trade payable turnover ratio (in times)	Net purchases less provisions	Trade payables at the end of the year
Net capital turnover ratio (in times)	Revenue from operations	Working capital at the end of the year
Return on capital employed (%)	Profit / (loss) before exceptional items and tax, finance costs and other income	Shareholders' funds at the beginning plus borrowings and deferred tax liability
Return on equity	Profit / (loss) after tax	Shareholders' funds at the end of the year
Net Profit Margin	Profit / (loss) after tax	Revenue from operations

NOTE 28. OTHER DISCLOSURES

27.1 The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year.

27.2 The Company has not advanced or loaned or invested funds to any other persons or entities, 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 has not received any fund from any person or entity, 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 Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



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INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the consolidated Financial Statements

27.3 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

27.5 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account.

27.6 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

27.7 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

27.8 Previous year's figures have been regrouped / reclassified wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability.

for DCM & Associates

Chartered Accountants

Firm's Registration No. 025729N



Akshay Kumar

Partner

Membership No. 520691

UDIN: 23520691BL6PXPX9739

New Delhi

September 28, 2023

**for Insightful Systems Private Limited**

(CIN: U72900HR2021PTC092275)



Nishant Jaitani

Director

DIN: 01682658

New Delhi

September 28, 2023




Gunjan Jaiswal

Director

DIN: 09033167

New Delhi

September 28, 2023

INSIGHTFUL SYSTEMS PRIVATE LIMITED
REGD OFFICE: G-902, CAITRIONA APARTMENT, AMBIENCE ISLAND, NH 8, GURGAON
HARYANA-122002
CIN: U72900HR2021PTC092275

DIRECTOR'S REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The Company has earned the profit after tax of ₹ 3,055,500/- for the year ended 31st March 2022. The details of which is given as follows:

Particulars	Amount in ₹			
	2022-2023		2021-2022	
	2022-2023	2021-2022	2022-2023	2021-2022
	Consolidated		Standalone	
	(₹)	(₹)	(₹)	(₹)
Sales	32,218,400	5,364,300	32,218,400	5,364,300
Profit/(Loss) before Depreciation and Taxation	4,327,400	2,135,000	4,346,600	2,135,000
Less : Depreciation	214,800	25,200	214,800	25,200
Profit/(Loss) after depreciation but before tax	4,112,600	2,109,800	4,131,800	2,109,800
Less : Provision For Taxation	1,071,300	548,600	1,076,300	548,600
Profit after Taxation but before minority interest	3,041,300	1,561,200	3,055,500	1,561,200
Less: Minority Interest	(5,300)	NIL	NIL	NIL
Less: Transfer to General Reserve	NIL	NIL	NIL	NIL
Profit after Taxation and minority interest	3,046,600	1,561,200	3,055,500	1,561,200

STATE OF COMPANY'S AFFAIR DURING THE YEAR:

During the year under review, the company's revenue stood at ₹3.22 Crores which is 500.61% more than previous year figures.

NATURE OF BUSINESS:

The company was incorporated during the year 2020-2021 and thereafter there is no material change in the nature of business affecting the financial position of the Company for the year ended 31st March 2023.

DIVIDEND:

Your Directors have not recommended any dividend for the financial year 2022-23.

RESERVES:

The Board does not propose any amount to be transferred to any specific reserves.

CAPITAL EXPENDITURE:

Company has incurred ₹ 490,200 towards purchase of capital or fixed assets during the year. The classification of the same is as follows:



Furniture & Fixtures	:	₹ 22,600
Computer	:	₹ 410,000
Software	:	₹ 57,600

SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2023 was ₹ 1,00,000. There was no change in the Authorized or Paid-up Capital/Subscribed Capital during the financial year 2022-23.

- i. **Issue of equity shares with differential rights**
The Company did not issue equity shares with differential rights during the financial year 2022-23.
- ii. **Issue of sweat equity shares**
The Company did not issue sweat equity shares during the financial year 2022-23.
- iii. **Issue of employee stock options**
The Company did not issue stock options during the financial year 2022-23.
- iv. **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**
The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was no change in the directors and key Managerial Persons by way of appointment, re-designation, resignation, death, disqualification and variations made or withdrawn, etc., in the company during the financial year under consideration.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

PARTICULARS OF EMPLOYEES:

There are no employees of the Company who received remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

DETAILS OF BOARD MEETINGS:

During the year under review, Six Board meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 during the year under review. The company has not made any investments during the year under review.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal control system aims to provide reasonable assurance with regard to safeguarding of assets from unauthorized use or losses, preventing revenue leakage, recording and providing reliable financial and operational information, complying with various statutory provisions and promoting operational efficiency by cost control. The Company has in place adequate systems of internal control procedures commensurate with the Company's size and nature of its operations.



INDEPENDENT DIRECTORS:

Company does not have any independent directors due to non-applicability of the provisions of section 149 of the Companies Act 2013.

RISK MANAGEMENT POLICY:

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has formulated a policy on risk management. At present, the company has not identified any element of risk which may threaten the existence of the company.

NOMINATION AND REMUNERATION POLICY:

Company neither constituted any Nomination and Remuneration Committee nor formulated any policy for selection and appointment of Directors, Senior Management and their remuneration due to non-applicability of the provisions of section 178 of the Companies Act 2013.

DEPOSITS:

Your Company has not invited any deposits from public / shareholders in accordance with Section 73 and 74 of the Companies Act, 2013 for the financial year ended on March 31, 2023.

TRANSACTIONS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into contract/arrangement/transaction with related parties which could be considered material. Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2, is appended as **Annexure 'A'** to the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions under Section 135 of the Companies Act, 2013 read with Rules thereunder are not applicable to the Company for the year under review. Thus, the Company has not made any contribution towards Corporate Social Responsibility activities.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:

The Company has one subsidiary company for the year ended 31st March, 2023 as shown below:

S.NO.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1.	EXCELLETA TECH PRIVATE LIMITED, ADDRESS: G-902, CATIRIIONA , AMIENCE ISLND, GURGAON, HARYANA-122010	U62099HR2023PTC110203	Subsidiary	62.28%

FINANCE:

Cash and cash equivalents as at March 31, 2023 was ₹ 3,708,100. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.



EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is given in **Annexure 'B'** in the prescribed Form MGT-9, which forms part of this report.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- a) Conservation of energy:
The company has no manufacturing activity and therefore, information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 regarding Conservation of Energy is not applicable to the Company.
- b) Technology absorption:
The company has no manufacturing activity and therefore, information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 regarding technology absorption is not applicable to the Company.
- c) Foreign earnings and outgo:
Foreign earnings: ₹ 38,13,600
Foreign outgo: 1,02,900

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. in the preparation of the Annual Accounts for the year ended 31st March, 2023, applicable accounting standards have been followed and there have been no material departures requiring further explanation;
2. they 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 the Company at the end of the financial year and of the profit of the Company for the period as also certified by the Statutory Auditors of the Company;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts of the Company for the year ended 31st March, 2023 have been prepared on a going concern basis;
5. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

AUDITORS:

a) STATUTORY AUDITORS:

At the annual general meeting held on 30th September 2022, M/s. DCM & Associates (Firm Registration No.025729N), Chartered Accountants, were re-appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2027.

AUDITOR'S REPORT:



M/s. DCM & Associates (Firm Registration No. 025729N), Chartered Accountants and Statutory Auditors of the Company, have submitted their Report under Section 143 of the Companies Act, 2013 read with rules thereunder and the comments made by them in their Report have been adequately dealt with in the relative Notes to the Financial Statements which are self explanatory.

VIGIL MECHANISM/WHISTLE BLOWING POLICY:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN & WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

PRESENTATION OF FINANCIAL STATEMENTS:

The financial statements of the Company for the year ended 31 March 2023 have been disclosed as per Schedule III to the Companies Act, 2013.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ACCOUNTING POLICIES AND PROCEDURES:

The Significant accounting policies as narrated in the Notes to the Financial Statements is in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to under Section 129 & 133 of the Companies Act, 2013, as applicable to the Company have been followed as usual in the course of preparing and presenting these Accounts.

APPRECIATION:

Your Directors place on record their earnest appreciation for the unstinted commitment, dedication, hard work and significant services rendered by employees, Government agencies and other stakeholders of the Company.

The Board would also like to record its specific appreciation for the confidence and understanding shown by the Members in the Company.

New Delhi
28th September, 2023

For & on behalf of the Board of Directors

Nishant Jaira
Director
DIN: 01682658

Nishant Jaira
Director
DIN: 09033167



Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	EXCELLETA TECH PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	25 th March 2023 to 31 st March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	81,890
5.	Reserves & surplus	- 14,172
6.	Total assets	4,980
7.	Total Liabilities	4,980
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	-19,152
11.	Provision for taxation	-4,980
12.	Profit after taxation	-14,172
13.	Proposed Dividend	NIL
14.	% of shareholding	62.28 %

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

1. Names of subsidiaries which are yet to commence operations

Excelleta Tech Private Limited was incorporated on 25th March 2023 and has not commenced operations till 31st March 2023. Subscribed Share capital of the Company was received from the subscribers in April 2023.

2. Names of subsidiaries which have been liquidated or sold during the year:

NIL

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA



	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
	NA	NA	NA
6. Profit/Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation	NA	NA	NA

1. Names of associates or joint ventures which are yet to commence operations:

NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year.

NIL

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

Dated: 28th September 2023

for Insightful Systems Private Limited

Place: Gurugram

Nishant Jairath

Nishant Jairath

Director

DIN: 01682658



Gunjan Jairath

Gunjan Jairath

Director

DIN: 09033167

ANNEXURES TO THE DIRECTORS' REPORT

Annexure 'A' to the Director's Report

Form No. AOC-2

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

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

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

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2022-23.

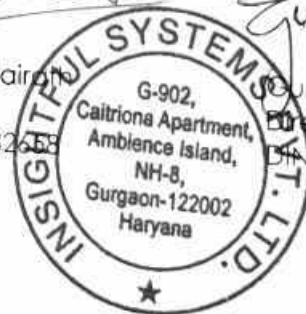
2. Details of material contracts or arrangement or transactions at arm's length basis

S.No.	Particulars	
	Name(s) of the related party and nature of relationship	
	Name(s) of the related party	Nature of relationship
(a)	Metalman Micro Turners	Significant Influence
	Metalman Auto Private Limited	Significant Influence
	Gunjan Jairath	Director of the Company
(b)	Nature of contracts /arrangements /transactions	Provision of services and Directors' remuneration
(c)	Duration of the contracts/ arrangements/transactions	April 2022 to March 2023
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The contract was entered into in the ordinary course of business and on arm's length basis. (For details of transactions during the year refer Note 25 to the Standalone Financial Statements).
(e)	Date(s) of approval by the Board, if any	Not Applicable
(f)	Amount paid as advances, if any	NIL

New Delhi
28th September, 2023

For & on behalf of the Board of Directors

Nishant Jain
Director
DIN: 01682688



Gunjan Jairath
Director
DIN: 09033167

ANNEXURES TO THE DIRECTORS' REPORT

Annexure 'B' to the Director's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March, 2023 of**INSIGHTFUL SYSTEMS PRIVATE LIMITED**

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

S.NO.	PARTICULARS	REMARKS
i.	CIN	U72900HR2021PTC092275
ii.	Registration Date	18 th January 2021
iii.	Name of the Company	INSIGHTFUL SYSTEMS PRIVATE LIMITED
iv.	Category / Sub-Category of the Company	Private Limited Company/Limited by shares
v.	Address of the Registered office and contact details	G-902, CATRIONA APARTMENT, AMBIENCE ISLAND, NH 8, GURGAON HARYANA-122002
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Management consultancy activities	70200 *	100% #

* As per National Industrial Classification Code 2008- Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

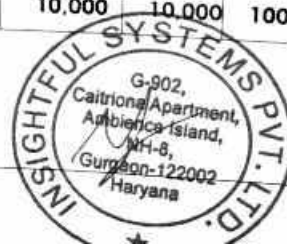
S.NO.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	EXCELLETA TECH PRIVATE LIMITED, ADDRESS: G-902, CATRIONA, AMBIENCE ISLAND, GURGAON, HARYANA-122010	U62099HR2023PTC110203	Subsidiary	62.28%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year (%)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-



(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	0.00	0.00	0.00	-	0.00	0.00	0.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	0.00	0.00	0.00	-	0.00	0.00	0.00	-
Total shareholding of Promoter(A) = (A)(1)+(A)(2)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100.00	-	10,000	10,000	100.00	-



(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2022			Share holding at the end of the year i.e. 31.03.2023			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gunjan Jairath	7,500	75.00	-	7,500	75.00	-	-
2.	Nishant Jairath	2,500	25.00	-	2,500	25.00	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year i.e. 01.04.2022		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	10,000	100.00	10000	100.00
2.	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in Top Promoters' shareholding between 01.04.2022 to 31.03.2023			
3.	At the end of the year	10,000	100.00	10000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus / sweat equity etc):	There is no change in Top 10 shareholder's shareholding between 01.04.2022 to 31.03.2023			
3.	At the End of the year (or on the date of separation, if Separated during the year)	-	-	-	-



(v). Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	10,000	100.00	10,000	100.00
2.	Date wise Increase/Decrease in Share holding during the year specifying thereasons for increase/decrease (e.g. allotment /transfer / bonus/ sweatequityetc):	There is no change in Directors' shareholding between 01.04.2022 to 31.03.2023			
3.	At the end of the year	10,000	100.00	10,000	100.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Gunjan (Director)	Jairath	Total Amount
			(₹)	(₹)
1.	Gross salary		2,600,000	2,600,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961		2,600,000	2,600,000
	(b) Value of perquisites u/s, 17(2) Income-tax Act, 1961		NIL	NIL



	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	2,600,000	2,600,000
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Directors	Total Amount
1.	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	NIL NIL NIL	NIL NIL NIL
	Total (1)	NIL	NIL
2.	Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify	NIL NIL NIL	NIL NIL NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:



GJ

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

New Delhi
28th September, 2023

For & on behalf of the Board of Directors

Nishant Jairath
Nishant Jairath
Director
DIN: 01682638

Nishant Jairath
Nishant Jairath
Director
DIN: 09033167

INSIGHTFUL SYSTEMS PRIVATE LIMITED
G-902,
Caitriona Apartment,
Ambience Island,
NH-8,
Gurgaon-122002
Haryana

INSIGHTFUL SYSTEMS PRIVATE LIMITED
REGD OFFICE: G-902, CAITRIONA APARTMENT, AMBIENCE ISLAND, NH 8, GURGAON
HARYANA-122002
CIN: U72900HR2021PTC092275 Email: info@insightfulsystems.in

Notice for Annual General Meeting

Notice is hereby given that the 2nd Annual General Meeting of the members of Insightful Systems Private Limited will be held on 30th September, 2023 at 11:00 AM at the registered Office of the company to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt

To consider and if thought fit to pass with or without modification(s) of the following resolution as an Ordinary Resolution


“RESOLVED THAT the Audited Balance Sheet and Statement of Profit and Loss for the financial year ended March 31, 2023 along with the Auditor’s Report and the Directors’ Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”


NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company.
2. The instrument appointing the proxy, duly completed, must be deposited at the Company’s registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
3. Members/proxies/authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

Gurgaon
28th September 2023

For and on behalf on Board


Nishant Jairath
Director
DIN: 01682658


Gunjan Jairath
Director
DIN: 09033167

