

## INDEPENDENT AUDITORS' REPORT

To,  
**The Members of Insightful Systems Private Limited**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying statements of INSIGHTFUL SYSTEMS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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) and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the 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 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial statements of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. This report does not include a statement as required by the 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, since in our opinion and according to explanations given to us, the said order is not applicable to the company.
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 purpose of our audit of the accompanying financial statements.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) the Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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:
- i. The Company does not have any pending litigations as at 31<sup>st</sup> March, 2022 which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2022.

**for DCM & Associates**  
Chartered Accountants

Firm's Registration Number - 025729N



**Akshey Kumar**

Partner

Membership No. 520691

UDIN- 22820691BBEMFM2649

New Delhi

03rd September, 2022

**INSIGHTFUL SYSTEMS PRIVATE LIMITED**

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	Amount In ₹
		As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	1,00,000
Reserves and surplus	4	15,61,200
		<b>16,61,200</b>
<b>Non Current liabilities</b>		
Deferred tax liability	5	8,600
		<b>8,600</b>
<b>Current liabilities</b>		
Trade Payables	6	
(A) total outstanding dues of micro enterprises and small enterprises; and		3,67,300
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,56,900
Other current liabilities	7	31,63,800
Short-term provisions	8	7,76,500
		<b>44,64,500</b>
<b>TOTAL</b>		<b>61,34,300</b>

**ASSETS****Non-Current Assets**

Property, plant & equipment and intangible assets	9	
Property, plant and equipment		6,44,900
Intangible assets		87,600
		<b>7,32,500</b>

**Current Assets**

Inventories	10	4,19,900
Trade receivables	11	5,08,700
Cash and cash equivalents	12	28,54,500
Short term loans & advances	13	14,35,300
Other current assets	14	1,83,400
		<b>54,01,800</b>
<b>TOTAL</b>		<b>61,34,300</b>

**Significant accounting policies and notes on financial statements**

1 &amp; 2

As per our report on even date attached

for DCM &amp; Associates

Chartered Accountants

Firm's Registration No. 025729N

Akshey Kumar  
Partner

Membership No. 520691

UDIN: 225206913BEMTM2649

New Delhi

September 03, 2022

for Insightful Systems Private Limited

(CIN: U72900HR2021PTC092275)

For INSIGHTFUL SYSTEMS PVT. LTD. &amp; INSIGHTFUL SYSTEMS PVT. LTD.

Nishant Jairath  
Director

DIN: 01682658

New Delhi

September 03, 2022

Gurjan Jainath  
Director

DIN: 09033167

DIRECTOR

**INSIGHTFUL SYSTEMS PRIVATE LIMITED**

STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD FROM 18TH JANUARY 2021 TO 31ST MARCH 2022

Amount In ₹

Particulars	Note No.	For the period from 18th January, 2021 to 31st March, 2022
<b>INCOME</b>		
Revenue from operations	15	53,64,300
Other income	16	-
<b>TOTAL INCOME</b>		<b>53,64,300</b>
<b>EXPENSES</b>		
Cost of material consumed	17	35,000
Purchases of stock-in-trade		14,28,300
Change in inventories	18	(4,19,900)
Employees' benefit expenses	19	10,27,500
Finance costs	20	1,600
Depreciation and amortization expenses	9	25,200
Other expenses	21	11,56,800
<b>TOTAL</b>		<b>32,54,500</b>
Profit before exceptional and extraordinary items		21,09,800
Exceptional items		-
Profit before extraordinary items and tax		21,09,800
Extraordinary Items		-
<b>Profit before tax</b>		<b>21,09,800</b>
Tax expense:		
Current tax	22	5,40,000
Deferred tax		8,600
Profit/(loss) from continuing operations		15,61,200
Profit/(loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit/(loss) from discontinuing operations (after tax)		-
<b>Profit (Loss) for the period</b>		<b>15,61,200</b>

**Earnings per equity share:**

Equity shares of par value Rs.10/- each

Before exceptional item

Basic

156.12

After exceptional item

Basic

156.12

Number of shares used in computing earnings per share

Basic

10,000

**Significant accounting policies and notes on financial statements**

1 &amp; 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: 22520691BBEATM2644

New Delhi

September 03, 2022

**for Insightful Systems Private Limited**

(CIN: U72900HR2021PTC092275)

For INSIGHTFUL SYSTEMS PVT. LTD. INSIGHTFUL SYSTEMS PVT. LTD.

Nishant Jairath  
Director

DIN: 01682658

New Delhi

September 03, 2022

Gurjan Jairath  
Director

DIN: 09033167

DIRECTOR

**NOTE 1: COMPANY OVERVIEW**

Insightful Systems Private Limited was incorporated on 18<sup>th</sup> 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**

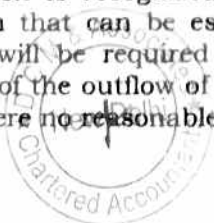
The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reporting amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses 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 as contingent liability.



*Gunjan Jainath*  
DIRECTOR

*Abhishek*  
DIRECTOR

# INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the financial statements the year ended March 31, 2022

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 straight lime 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.

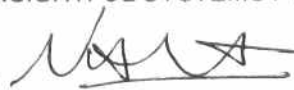
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially 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

For INSIGHTFUL SYSTEMS PVT. LTD.

For INSIGHTFUL SYSTEMS PVT. LTD.

  
DIRECTOR

  
DIRECTOR





# INSIGHTFUL SYSTEMS PRIVATE LIMITED

Notes forming part of the financial statements the year ended March 31, 2022

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.

## 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.

## 2.17 Goods and Service Tax Input Credit

Goods & Service tax input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.

## 2.18 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.



For INSIGHTFUL SYSTEMS PVT. LTD.

*Gunjan Jainally*  
DIRECTOR

For INSIGHTFUL SYSTEMS PVT. LTD.

*[Signature]*

DIRECTOR

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

**NOTE 3. SHARE CAPITAL**

Amount in ₹

Particulars	As at 31st March, 2022
<b>Authorised Share Capital</b>	
10,000 Equity shares 10/- each	1,00,000
<b>Issued, Subscribed and Paid-Up</b>	
10,000 Equity shares 10/- each fully paid up	1,00,000
	<b>1,00,000</b>

**A. Reconciliation of number of shares**

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

**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)
7,500 shares held by Gunjan Jairath	75.00%
2,500 shares held by Nishant Jairath	25.00%

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

S.No.	Promoter Name	As at 31.03.2022		% Change during the year
		No of Shares	% of Total Shares	
1.	Gunjan Jairath	7,500	75.00%	-
2.	Nishant Jairath	2,500	25.00%	-
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>	

**NOTE 4. RESERVES AND SURPLUS**

<b>Securities Premium</b>	
Opening balance	-
Add: Addition during the year	-
Closing balance	-
<b>Surplus / (Deficit) in Statement of Profit &amp; Loss</b>	
Opening balance	-
Add: Net profit after tax transferred from statement of Profit & Loss	15,61,200
Surplus/(Deficit) - closing balance	<b>15,61,200</b>



For INSIGHTFUL SYSTEMS PVT. LTD.

*Gunjan Jainath*  
DIRECTOR

*[Signature]*

DIRECTOR

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

**NOTE 5. DEFERRED TAXES**

Amount in ₹

Particulars	As at 31st March, 2022
<b>Deferred Tax liability</b>	
Disallowance of preliminary expenses	(685)
Disallowance on account of non deduction of tds	(4,580)
Disallowance on account of non payment of interest on MSME dues	(420)
Difference in depreciation	14,365
	<u>8,580</u>

**NOTE 6. TRADE PAYABLES**

Trade Payable	
-dues of micro and small enterprises; and	3,67,300
-dues of creditors other than micro and small enterprises	1,56,900
	<u>5,24,200</u>

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	-	-	-	-	-	-
<b>Total</b>	-	<b>5,24,200</b>	-	-	-	<b>5,24,200</b>

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

**NOTE 7. OTHER CURRENT LIABILITIES**

<b>Accrued salaries and benefits</b>	
Salaries and benefits	2,37,600
Bonus payable	30,300
<b>Other Liabilities</b>	
Income received but not due	23,58,400
Reimbursement payable	5,37,500
	<u>31,63,800</u>

**NOTE 8. SHORT TERM PROVISIONS**

<b>Provisions for tax</b>	
Provision for tax (prior years)	-
Provision for tax (current year)	-
TDS payable	5,40,000
	9,300
<b>Provisions for others</b>	
Provision for audit fee	60,000
GST payable	1,58,600
Provision for expense	8,600
	<u>7,76,500</u>

For INSIGHTFUL SYSTEMS PVT. LTD.



For INSIGHTFUL SYSTEMS PVT. LTD.

Gurjan Jainath  
 DIRECTOR

DIRECTOR

**INSIGHTFUL SYSTEMS PRIVATE LIMITED**

Notes forming part of the Financial Statements

**NOTE 10. INVENTORIES**

Amount In ₹

**Particulars**As at  
31st March, 2022

## Inventory

Stock in trade

4,19,900

4,19,900**NOTE 11. TRADE RECEIVABLE**

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	-	-	-	-	-	-
<b>Total</b>	<b>5,08,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,08,700</b>

**NOTE 12. CASH AND CASH EQUIVALENTS**

Cash in Hand

11,300

Balances with banks

In current accounts

28,43,200**28,54,500**

The details of balances as on Balance Sheet dates with banks are as follows:

**In current accounts**

HDFC Bank Limited

28,43,200

28,43,200**NOTE 13. SHORT-TERM LOANS AND ADVANCES**

Unsecured, considered good

Advances

Balance with revenue authorities

3,15,900

Advance to employees

41,600

Security deposits

1,45,000

Prepaid expenses

5,02,500

9,32,800**14,35,300****NOTE 14. OTHER CURRENT ASSETS**

Income accrued but not due

1,83,400

Interest accrued but not due

For INSIGHTFUL SYSTEMS PVT. LTD.



For INSIGHTFUL SYSTEMS PVT. LTD.

*Gunjan Jainally*  
DIRECTOR

DIRECTOR

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

**NOTE 15. REVENUE FROM OPERATIONS**

Amount in ₹

Particulars	For the period from 18th January, 2021 to 31st March, 2022
Revenue from sale of services	41,11,000
Revenue from sale of goods	12,53,300
	<b>53,64,300</b>

**NOTE 16. OTHER INCOME**

Interest received	-
Profit on sale of fixed asset	-
	<b>-</b>

**NOTE 17. COST OF MATERIAL CONSUMED**

Opening stock	-
Add: Purchased	31,200
Add: Labour	3,800
Less: Closing balance	-
	<b>35,000</b>

**NOTE 18. CHANGE IN INVENTORIES**

Opening stock	-
- Stock in trade	-
Closing Stock	4,19,900
- Stock in trade	<b>(4,19,900)</b>

**NOTE 19. EMPLOYEES' BENEFIT EXPENSES**

Salary, incentive and other benefit	9,88,200
Bonus to employees	30,300
Staff welfare	9,000
	<b>10,27,500</b>

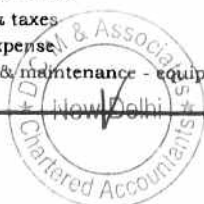
**NOTE 20. FINANCE COSTS**

Interest on msme dues	1,600
	<b>1,600</b>

**NOTE 21. OTHER EXPENSES**

Travel expenses	
Travelling expenses - Inland	3,33,800
Travelling expenses - Foreign	59,200
Boarding & lodging expenses - Inland	45,100
Boarding & lodging expenses - Foreign	1,40,300
	<b>5,78,400</b>
Auditor's remuneration	
Statutory audit fees	60,000
Business promotion	1,50,600
Communication expenses	3,500
Conveyance expenses	31,800
Courier expenses	7,700
Electricity expenses	3,400
Meeting expenses	13,500
Membership & subscription	56,800
Miscellaneous expenses	40,400
Office expenses	10,600
Preliminary expenses w/o	3,300
Printing & stationery expenses	26,100
Professional fee	92,500
Rates & taxes	2,700
Rent expense	72,500
Repair & maintenance - equipments	3,000

For INSIGHTFUL SYSTEMS PRIVATE LIMITED.



For INSIGHTFUL SYSTEMS PVT. LTD.

Gurjari Jauwari  
DIRECTOR

*[Signature]*  
DIRECTOR

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

<b>NOTE 22. TAX EXPENSES</b>		<i>Amount in ₹</i>
		<i>For the period from 18th January, 2021 to 31st March, 2022</i>
Particulars		
Current tax		
Income taxes		
Normal tax/MAT		5,40,000
Less: MAT credit		-
		<u>5,40,000</u>
Deferred taxes		(8,600)
		<u>5,31,400</u>

<b>NOTE 23. DETAILS OF LEASING ARRANGEMENTS</b>		<i>Amount in ₹</i>
		<i>For the period from 18th January, 2021 to 31st March, 2022</i>
Particulars		
<b>Operating Lease</b>		
<b>As Lessor</b>		
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		72,500
<i>Future minimum lease payments</i>		7,25,000
not later than one year		-
later than one year and not later than three years		-
later than three years		-
<b>Total</b>		<b>-</b>

<b>NOTE 24. ACTIVITY IN FOREIGN CURRENCY</b>		<i>Amount in ₹</i>
		<i>For the period from 18th January, 2021 to 31st March, 2022</i>
Particulars		
Earnings in foreign currency		-
Expenditure in foreign currency		1,40,300
Net earnings/(expenditure) in foreign currency		<u>(1,40,300)</u>

<b>NOTE 25. RELATED PARTY TRANSACTIONS</b>		<i>Amount in ₹</i>
<b>(A) Details of Related Parties:</b>		
Description of relationship	Name of related parties	
Significant Influence	Metalman Micro Turners	
Note: Related parties have been identified by the management		
<b>(B) Details of related party transaction during the year ended 31st March 2022:</b>		
Particulars		<i>For the period from 18th January, 2021 to 31st March, 2022</i>
Provision of services		
Metalman Micro Turners		28,00,000
<b>Total</b>		<b>28,00,000</b>

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



For INSIGHTFUL SYSTEMS PVT. LTD.

*Gunjan Jainath*  
DIRECTOR =

DIRECTOR

FOR INSIGHTFUL SYSTEMS PVT. LTD.

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

**NOTE 26. DISCLOSURES REQUIRED UNDER SECTION 93 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Amount in ₹

Particulars	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,67,300
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1,500
(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	1,500
(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	575
<b>Total</b>	-

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 2021-2022	% of Change
Debt equity ratio#	NA	NA
Debt service coverage ratio#	NA	NA
Current ratio	1.21	NA
Trade receivable turnover ratio##	11	NA
Trade payable turnover ratio	9.10	NA
Net capital turnover ratio	5.72	NA
Return on capital employed	2109.80%	NA
Return on equity	93.98%	NA
Net Profit Margin	29.10%	NA

# 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 executive search services, hence inventory turnover ratio is not applicable.

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

C. Since this is the first year of incorporation, % of change cannot be calculated.

Ratios	Numerator	Denominator
Debt equity ratio (in times)	Gross total borrowings(short	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

For INSIGHTFUL SYSTEMS PVT. LTD.



For INSIGHTFUL SYSTEMS PVT. LTD.

*Gurjan Samal*  
DIRECTOR

DIRECTOR

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

**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 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 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

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

  
Akshey Kumar  
Partner

Membership No. 520691

UDIN: 22520691BBEMTM2649

New Delhi

September 03, 2022



for **Insightful Systems Private Limited**

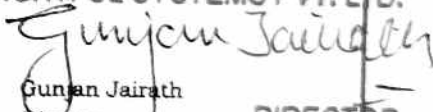
(CIN: U72900HR2021PTC092275)

For **INSIGHTFUL SYSTEMS PVT. LTD.** For **INSIGHTFUL SYSTEMS PVT. LTD.**

  
Nishant Jairath  
Director **DIRECTOR**  
DIN: 01682658

New Delhi

September 03, 2022

  
Gunjan Jairath  
Director **DIRECTOR**  
DIN: 09033167

**DIRECTOR**



**INSIGHTFUL SYSTEMS PRIVATE LIMITED**

Notes forming part of the Financial Statements

**NOTE 9. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

Amount in ₹

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Balance as on 01-Apr-2021	Purchase during the year	Sold during the year	As on 31-Mar-2022	As on 01-Apr-2021	For the period	Less: Net Block (Sold During the year)	Other Adjustment	As on 31-Mar-2022	As on 01-Apr-2021
<b>Tangible Assets</b>										
Computer	-	1,48,900	-	1,48,900	-	16,200	-	-	1,32,700	-
Office equipments	-	1,32,400	-	1,32,400	-	1,500	-	-	1,30,900	-
Furniture & fixtures	-	3,86,200	-	3,86,200	-	4,900	-	-	3,81,300	-
<b>Intangible Assets</b>										
Software	-	90,200	-	90,200	-	2,600	-	-	87,600	-
<b>Grand Total</b>	-	<b>7,57,700</b>	-	<b>7,57,700</b>	-	<b>25,200</b>	-	-	<b>7,32,500</b>	-
<b>Previous year</b>	-	-	-	-	-	-	-	-	-	-

For INSIGHTFUL SYSTEMS PVT. LTD.



For INSIGHTFUL SYSTEMS PVT. LTD.

DIRECTOR



Gyan Jaiwal  
DIRECTOR

**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 1<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2022.

### FINANCIAL RESULTS:

The Company has earned the profit after tax of ₹ 1,561,200/- for the year ended 31<sup>st</sup> March 2022. The details of which is given as follows:

Particulars	2021-2022
	(₹)
<b>Sales</b>	5,364,300
<b>Profit before Depreciation and Taxation</b>	2,135,000
Less : Depreciation	25,200
<b>Profit after depreciation but before tax</b>	2,109,800
Less : Provision For Taxation	548,600
<b>Profit after Taxation</b>	1,561,200
Add: Surplus brought forward from previous year	NIL
Less: Transfer to General Reserve	NIL
<b>Surplus Carried to Balance Sheet</b>	1,561,200

### STATE OF COMPANY'S AFFAIR DURING THE YEAR:

During the year under review, the company's revenue stood at ₹53.64 Lakhs.

### NATURE OF BUSINESS:

The company is incorporated during this year only and hence clause of material change in nature of business is not applicable for this year.

### DIVIDEND:

Your Directors have not recommended any dividend for the financial year 2021-22.

### RESERVES:

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

### CAPITAL EXPENDITURE:

Company has incurred ₹ 757,700 towards purchase of Property, Plant and Equipment during the year. The classification of the same is as follows:

Office Equipments	:	₹ 132,400
Furniture & Fixtures	:	₹ 386,200
Computer	:	₹ 148,900
Software	:	₹ 90,200

### SHARE CAPITAL:

For INSIGHTFUL SYSTEMS PVT. LTD.

*Gurjan Jainath*  
DIRECTOR

For INSIGHTFUL SYSTEMS PVT. LTD.

*[Signature]*

DIRECTOR

The paid-up Equity Share Capital of the Company as on March 31, 2022 was ₹1,00,000. There was no change in the Authorized or Paid-up Capital/Subscribed Capital during the financial year 2021-22.

- i. **Issue of equity shares with differential rights**  
The Company did not issue equity shares with differential rights during the financial year 2021-22.
- ii. **Issue of sweat equity shares**  
The Company did not issue sweat equity shares during the financial year 2021-22.
- iii. **Issue of employee stock options**  
The Company did not issue stock options during the financial year 2021-22.
- 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, Eight 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:**

For INSIGHTFUL SYSTEMS PVT. LTD.

*Gunjan Jainwalla*  
DIRECTOR

2

For INSIGHTFUL SYSTEMS PVT. LTD.

*Nishant*  
DIRECTOR

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, 2022.

**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 does not have any subsidiary/associate/joint venture company for the year ended 31st march, 2022.

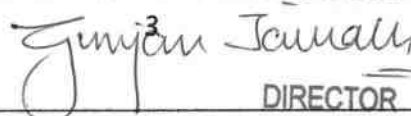
**FINANCE:**

Cash and cash equivalents as at March 31, 2022 was ` 2,854,500. 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.

**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.

  
DIRECTOR

  
DIRECTOR

- c) Foreign earnings and outgo:  
Foreign earnings: NIL  
Foreign outgo: ` 140,300

**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, 2022, 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, 2022 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 board meeting held on meeting held on 15<sup>th</sup> February 2021, M/s. DCM & Associates. (Firm Registration No.025729N), Chartered Accountants, were appointed as First Statutory Auditors of the Company to hold office till the conclusion of the first Annual General Meeting to be held in the calendar year 2022.

**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.

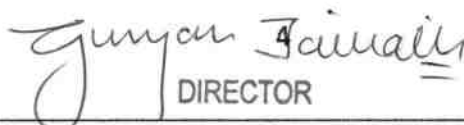
**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

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:**

For INSIGHTFUL SYSTEMS PVT. LTD.

For INSIGHTFUL SYSTEMS PVT. LTD.

  
DIRECTOR

  
DIRECTOR

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 2022 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.

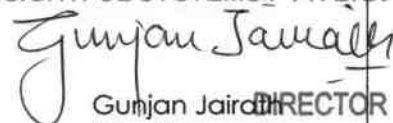
New Delhi  
03<sup>rd</sup> September, 2022

For & on behalf of the Board of Directors

For INSIGHTFUL SYSTEMS PVT. LTD. For INSIGHTFUL SYSTEMS PVT. LTD.



Nishant Jairath  
Director  
DIN: 01682658



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 2021-22.

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

S.No.	Particulars	
	<i>Name(s) of the related party and nature of relationship</i>	
(a)	<b>Name(s) of the related party</b>	<b>Nature of relationship</b>
	Metelman Micro Turners	Significant Influence
(b)	Nature of contracts /arrangements /transactions	Provision of services
(c)	Duration of the contracts/ arrangements/transactions	April 2021 to March 2022
(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  
03<sup>rd</sup> September, 2022

**For & on behalf of the Board of Directors**

For INSIGHTFUL SYSTEMS PVT. LTD. INSIGHTFUL SYSTEMS PVT. LTD.

  
Nishant Jairath  
Director DIRECTOR  
DIN: 01682658

  
Gunjan Jairath  
Director DIRECTOR  
DIN: 09033167

**Notice for Annual General Meeting**

Notice is hereby given that the 1st Annual General Meeting of the members of Insightful Systems Private Limited will be held on 30th September, 2022 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, 2022 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.”

**2. To re-appoint Statutory Auditors**

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

“RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, the Company hereby re-appoint M/s DCM & Associates, Chartered Accountants (Firm Registration No – 025729N), as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2027 at such remuneration plus service tax, out of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”


**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.

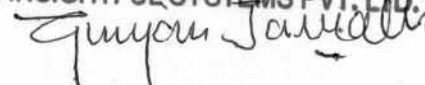
Gurgaon  
03<sup>rd</sup> September 2022

**For and on behalf on Board**

For INSIGHTFUL SYSTEMS PVT. LTD.

  
Nishant Jairath **DIRECTOR**  
Director  
DIN: 01682658

For INSIGHTFUL SYSTEMS PVT. LTD.

  
Gunjan Jairath **DIRECTOR**  
Director  
DIN: 09033167