

30th ANNUAL REPORT 2023-24



Southern Infosys Limited

#402-A, Arunachal Building, 19, Barakhamba Road New Delhi-110001, India

Phone: +91-011-23354236, 43045402, Email: southerninfosys@gmail.com

CIN: L67120DL1994PLCC059994, Web: www.southerninfosys.com

BOARD OF DIRECTORS

MR. RAKESH MOHAN SHARMA DIRECTOR (DIN-02459885)

MS. DEEPALI SHARMA DIRECTOR (DIN- 05133382)

MR. SIDDHARTH SHARMA WHOLE TIME DIRECTOR (DIN-07401382)

MR. DHARMENDRA SINGH INDEPENDENT DIRECTOR (DIN-00158276)

MR. RAJIV MISHRA INDEPENDENT DIRECTOR (DIN-07051314)

CHIEF FINANCIAL OFFICER

MS DEEPIKA

COMPANY SECRETARY

MS KRITI BAREJA

AUDITORS

V SAHAI TRIPATHI & CO.,
Firm Registration No. 000262N
Chartered Accountants
C- 593, LGF, Defense Colony, New Delhi -
110024

SECRETARIAL AUDITOR

NITIN BHATIA & CO.,
Company Secretaries
B-30, LGF, Lajpat Nagar -1
New Delhi -110024

BANKERS

ICICI BANK LTD.
BANK OF BARODA
YES, BANK

REGISTRAR & TRNASFER AGENT

ALANKIT ASSIGNMENTS LTD.,
205-208, Anarkali Complex, Jhandewalan
Extension, New Delhi -110055

REGISTERED OFFICE

402-A, Arunachal Building,
19, Barakhamba Road,
New Delhi- 110001

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of **SOUTHERN INFOSYS LIMITED** (CIN-L67120DL1994PLC059994) will be held through video conferencing and other audio-visual means (VC / OAVM) on 25th September at 12.30 P.M. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited standalone and consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rakesh Mohan Sharma (DIN-02459885), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For **Southern Infosys Limited**

Sd/-
Kriti Bareja
Company Secretary

Place: New Delhi
Delhi: 02.09.2024

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of the aforesaid items of Special Business is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 18th day of September, 2024 to Wednesday, the 25th day of September, 2024 (both days inclusive).
3. The 30th Annual General Meeting (AGM) is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, and all other relevant circulars issued from time to time followed by Circular No. 2/2022 dated 5th May, 2022 and Circular No.10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs and 'SEBI' Circular No. SEBI/HO/ CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January , 2023 (hereinafter referred collectively as "e-AGM circulars"), physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 30th AGM shall be the registered office of the company viz..402-A, Arunachal Building, 19, Barakhamba Road, New Delhi – 110 001

4. Since the 30th AGM of the Company will be held through VC/OAVM and personal presence is not required, the route map is not annexed herewith.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and "MCA circulars" and "SEBI circulars", the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 issued by the MCA and the SEBI Circulars, the notice of AGM along with Annual report is being sent only through electronic mode to those members whose email addresses are registered with the company / Depositories / Registrar & Transfer Agent ("RTA") unless any member has requested for physical copy of the same. The Notice calling the AGM and Annual Report 2023-24 are available on the website of the Company at www.southerninfosys.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.e-voting.nsdl.com.
11. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/

P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

Furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile no., bank account details, signature specimen) and nomination details by Members holding physical shares through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.southerninfosys.com. The Company has sent a letter to the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in dematerialized form and to the Company's RTA in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

12. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the share held by them in physical form. Members can contact the company or company's RTA for assistance in this regard.
13. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR3 or Form SH-14. The said form can be downloaded from the Company's website at www.southerninfosys.com. Members are requested to submit the said form to their Depository Participant in case the shares are held in dematerialized form and to the Company's RTA in case the shares are held in physical form, quoting your folio no.
14. The Company has appointed M/s Nitin Bhatia & Co., Practicing Company Secretaries Membership No.10285 to scrutinize the voting at the meeting and remote e voting process in a fair and transparent manner.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL

MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 22nd September 2024 at 9:00 A.M and will end on Tuesday, the 24th September 2024 at 5:00 P.M The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under

	<p>‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon New System My easi Tab and then user your existing my easi username password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting& voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link

	in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of alle-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.co.in or call at 022-4886 7000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.e-voting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.e-voting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at*

<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.e-voting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.e-voting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at e-voting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nitinbhatia90@gmail.com with a copy marked to e-voting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting”; tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.e-voting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of

www.e-voting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at e-voting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to southerninfosys@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to southerninfosys@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to e-voting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or

have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at southerninfosys@gmail.com. The same will be replied by the company suitably.
 6. Shareholders who would like to ask questions on the specific items in the notice during the meeting need to register themselves as speaker by sending their request in advance along with the query(s) at least **5 days prior to meeting i.e., till 20th September 2024** mentioning their name, demat account number/folio number, email id, mobile number at "southerninfosys@gmail.com". The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at "southerninfosys@gmail.com". These queries will be replied to by the company suitably by email.
 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 8. The Company reserves the right to restrict the number of questions and number of speakers, as may be deemed appropriate, for smooth conduct of the AGM.
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16. Members who hold shares in physical mode are requested to update their e-mail id with the registrar and transfer agent by writing to M/s Alankit Assignments Limited, 205-208 , Anarkali Complex, Jhandewalan extension, New Delhi -110055 India, for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
 17. The relevant details as required in sub regulation 36(3) of SEBI (Listing Obligation and disclosure requirements), 2015 and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of director seeking appointment/ re-appointment at the Annual general Meeting, are given in Annexure-A, which forms integral part of the notice. Requisite declarations have been received from director seeking appointment / re-appointment.
 18. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote through e-voting or remote e-voting.
 19. All documents referred to in the accompanying Notice shall be available for inspection electronically. Members seeking to inspect such documents can send an email to

southerninfosys@gmail.com with subject line 'Inspection of AGM Documents'. The relevant documents will also be available for inspection by the members electronically during the 30th AGM on the website of the service provider.

20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. **Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat account. Members holding shares in physical mode shall submit their PAN to the Company / Registrar and transfer Agent.**
21. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
22. The results declared along with the report of the Scrutinizer shall be placed on the website of the company i.e., www.southerninfosys.com and on the website of NSDL i.e. www.e-voting.nsdl.com, immediately after the result is declared and simultaneously communicated to the Bombay Stock Exchange

By Order of the Board
For **Southern Infosys Limited**

Sd/-
Kriti Bareja
Company Secretary

Place: New Delhi
Date: 02.09.2024

ANNEXURE-A
DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING

(In pursuance of regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015)

Name of the Director	Mr Rakesh Mohan Sharma
DIN	02459885
Date of birth and age	November 21, 1956 and 68
Date of first appointment	04.07.1994
Nationality	Indian
Father's name	Lt shri Mool Chand Sharma
Qualifications	B.com, FCS
Expertise in functional area	Vast and rich experience in Legal, Business management, finance & investments etc.
Experience	44 years
Terms and condition of appointment	Director Simplicitor with no remuneration
Remuneration	NIL
Board membership of other companies as on 31 st March, 2024	Disha Investment Centre Private Limited Disha Capital Services Limited Disha Capital Wealth Advisors Private Limited Disha Corporate Consultants Private Limited
Chairmanship(s)/Membership(s) of committees of other companies as on 31 st March, 2024	NA
Shareholding	412450 equity shares
Relationship of director inter-se	<ul style="list-style-type: none"> • Spouse of Mrs. Deepali Sharma, executive director • Father of Mr. Siddharth Sharma, Whole Time Director

DIRECTORS' REPORT

To,
The Members,

Your directors have immense pleasure in presenting the 30th Annual Report together with the standalone and consolidated financial statements of the company for the financial year ended 31st March, 2024.

1. SUMMARY OF FINANCIAL RESULTS

The summarized financial result for the year ended 31st March, 2024 and corresponding previous year ended 31st March, 2023 are as follows:

(Amounts in Lakhs)

Particulars	2023-24	2022-23
Total Revenue	1877.41	1101.09
Profit before depreciation and taxes	37.74	18.76
Profit before taxes	30.13	10.01
Provision for taxes (Inc. Deferred taxes)	6.75	3.96
Profit for the year after taxes	23.38	6.05

2. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, your Company has earned a total revenue of Rs 18,77,40,561/- as compared to total revenue of Rs. 11,01,08,636/- in the preceding financial year, registering an increase of 71%. The profit before taxes of the company increased to 30 lakhs as compared to 10 lakhs in corresponding year, registering a substantial jump of nearly 200%.

On consolidated basis, total Net profits earned by your company is Rs. 27,50,053/- as compared to total Profit of Rs. 8,21,717/- in last financial year. Directors of your company have been vigorously working to improve the company's working and expand it both in organic and inorganic mode.

3. DIVIDEND

In view of the increased requirement of funds for the future business growth, the entire profits are retained for the operations and working of the company. Therefore, Board does not recommend any dividend for the financial year ended 31st March, 2024.

4. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of Business during the financial year

5. SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2024 is Rs 5,02,00,000/-. During the year under review there is no change in the paid up, issued, or subscribed share capital of the company. Further the company has neither issued any other class of share such as shares with Differential Rights nor granted any stock options etc. during the year.

Equity Shares of your Company are listed presently at BSE Limited (BSE)

6. TRANSFER TO RESERVES

For the Financial Year under review your directors recommend the transfer of entire net profit of Rs **23,33,482.64/-** to the reserve and surplus. With this transfer, the total reserves of the company shall stand at Rs. 54,18,487/-

7. DIVIDEND DISTRIBUTION POLICY (TOP 500)

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Second Amendment) Regulations, 2016, is not applicable on your company during the year under review.

8. DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of section 73 of The Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rule 2014 during the year. There is no unclaimed or unpaid deposit lying with the Company.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MD&A)' for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed as part of this report at **Annexure- I**

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON

● DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rakesh Mohan Sharma, director of the Company retires by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting.

Brief resume of Mr. Rakesh Mohan Sharma, nature of her expertise in functional areas and the name of the companies in which he holds Directorship and the Chairmanship/Membership of the Committees of the Board, as stipulated under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Companies Act, 2013 and applicable Secretarial Standards are given in the notice convening the Annual General Meeting.

The enabling resolution for approval is appearing in the Notice calling 30th Annual General Meeting of the company.

● DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

● BOARD EVALUATION

Pursuant to the corporate governance requirements as prescribed in the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board and performance of the Chairman was evaluated, taking into account the views of other directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent directors being evaluated.

● **BOARD AND COMMITTEE MEETINGS**

During the year under review 6(Six) Board Meetings and 04 (Four) Audit Committee Meetings were convened and held apart from other Committees' meetings of the Company. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

● **COMMITTEES OF THE BOARD**

As on March 31, 2024, the Board has the following 3 (Three) Committees viz: Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

1. **AUDIT COMMITTEE**

Presently, the Audit Committee comprises of Three Member Directors viz.

1. Mr. Dharmendra Singh, Independent Director, (Chairman)
2. Mr. Rajiv Mishra, Independent Director, (Member)
3. Mr. R.M. Sharma, Non-Executive Director, (Member)

The Committee met four times during the year and not more than four months elapsed between two meetings.

All recommendations made by the Audit Committee were accepted by the Board during the year 2023-2024.

2. **NOMINATION AND REMUNRATION COMMITTEE**

The Company had constituted a Nomination and Remuneration Committee comprising of three Member Directors viz.

1. Mr. Dharmendra Singh, Independent Director (Chairman)
2. Mr. Rajiv Mishra Independent Director (Member)
3. Mr. R.M. Sharma, Non-Executive Director (Member)

All are non-executive directors and more than half are independent. Chairman of the committee is an independent director.

The Committee met once (01) during the year, which was attended by all the members of the committee and discussed the remuneration policy

3. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Presently the Stakeholders' Relationship Committee consists of

1. Mr. Rajiv Mishra, Independent Director, (Chairman)
2. Mr. Dharmendra Singh, Independent Director. (Member)
3. Mr. Rakesh Mohan Sharma, Non Executive Director (Member)

The Committee, inter-alia, approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfers. The Committee also looks into Redressal of shareholders'/investors' complaints. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services. The Company Secretary acts as the Secretary to the Committees. In order to expedite the process of share transfers, the Board of Directors have nominated a committee, who normally attends to the transfer and other related matters within a period of 10 days. The Committee of Officers operates subject to overall supervision and directions of Stakeholders' Relationship Committee.

The Committee met once (01) during the year, which was attended by all the members of the committee

Company Secretary cum Compliance Officer acts as Secretary to the Committee. The company is registered on SCORES (SEBI Complaints Redress System). Details of Complaints received and addressed during the year are given below:

Particulars	No. of Complaints
Total Compliant Received	NIL
Total Compliant Replied	NIL
Total Compliant Pending	NIL

● **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

Pursuant to the provisions of section 134(3)(e) and Section 178(3) of the Companies Act, 2013 and the SEBI Listing Regulations, the policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualification, positive attributes, independence of directors and other matters is governed by the Nomination and Remuneration Committee.

11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure was made for the same. The financial statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules made thereunder and other accounting principles generally accepted in India;
- b) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period ended on March 31, 2024;
- c) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;

- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) Those proper systems had been devised to ensure compliance with the provisions of all applicable laws and were adequate and operating effectively.

12. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETING

The Board has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

13. ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed herewith as **Annexure -II**

14. RELATED PARTY TRANSACTION

All Related Party Transactions that were entered into during the financial year ended on March 31, 2024 were on an arm's length basis and in the ordinary course of business under Section 188(1) of the Act and the Listing Regulations.

Details of the transactions with Related Parties are provided in the accompanying financial statements in compliance with the provision of Section 134(3)(h) of the Act.

During the year, the company has entered into the contracts / arrangements with the Related Parties pursuant to Section 188 (1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Disclosures as required under form AOC-2 are annexed herewith as **Annexure – III**

15. PARTICULARS OF INVESTMENTS MADE, LOANS GIVEN, GUARANTEES GIVEN AND SECURITIES PROVIDED.

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments and securities provided under Section 186 of the Companies Act, 2013 along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the accompanying financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 is not applicable on your company during the under review.

17. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATES COMPANIES

The Board reviews the affairs of the Company's Associates at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company which form part of this Annual Report. Further, a statement containing salient features of the Financial Statement of the Company's associate is given in prescribed form AOC- 1 and is annexed as part of this report as **Annexure – IV.**

18. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as part of this report as **Annexure- V**.

19. STATUTORY AUDITORS AND REPORTS

In 26TH Annual General Meeting of the company, M/s V. Sahai Tripathi & Co. Chartered Accountants, (ICAI Firm Registration No. 000262N) were re-appointed as Statutory Auditors of the Company to hold office till the conclusion of the 31ST Annual General Meeting to be held in the calendar year 2026. There is no change envisaged in their position. The requirement of seeking ratification of appointment of statutory auditors at every annual general meeting is no more required pursuant to amendments brought by the Companies Amendment Act, 2017.

All observations made in the Audit Report on Financial Statements are self-explanatory and do not call for any further comments under section 134 of the Companies Act, 2013

20. SECRETARIAL AUDITORS AND REPORT

M/s Nitin Bhatia & Co., practicing company secretary, were appointed to conduct the secretarial audit of the Company for the financial year 2023-24 pursuant to Section 204 of the Companies Act, 2013 and Rules made there under. The Secretarial Audit Report for financial year 2023-24 forms part of the Annual Report as Annexure to this Directors' Report as **Annexure- VI**

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

21. COST AUDITOR

Section 148 of the Companies Act is not Applicable to the Company. Hence company is not required to appoint a cost auditor.

22. INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

23. CORPORATE GOVERNANCE

Since the paid up capital of the company is less than Rs.10 Crores and the net worth of the Company is less than Rs.25 Crores, the relevant provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company, hence corporate governance report is not enclosed to Directors Report.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2023-24 AND THE DATE OF THIS REPORT

There has been no material change and commitments occurred, between the end of the financial year of the Company i.e. 31st March, 2024 and the date of this report affecting financial position of the Company

25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there-under the company has zero tolerance for sexual harassment in workplace. During the year, the Company has not received any complaint of sexual harassment.

There was no case filed during the year under the Sexual Harassment of women at workplace under the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, company ensures that there is a healthy and safe atmosphere for women employees at workplace and made the necessary policy for staff and secure environment for women employee.

- No. of complaints received: NIL • No. of complaints disposed off: NIL

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, Vigil Mechanism/Whistle Blower Policy was formulated which provides a robust framework for dealing with genuine concerns & grievances. The Policy provides for adequate safeguard against victimization of employees who avail the mechanism and also provides direct access to the Chairperson of the Audit Committee. Specifically, employee can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. The same has also been displayed on the website of the Company.

27. RISK MANAGEMENT

The Company has laid down the procedures to inform Board Members about risk assessment and mitigation procedures. The Board of Directors of the Company has framed risk management policy and created appropriate structures with proper delegation of duties and responsibilities of employee at each level on enterprise basis for compliance's thereof which are periodically reviewed by the management, internal auditors, statutory auditors and the Audit Committee.

28. LISTING OF EQUITY SHARES

Your company's shares are listed with the BSE Limited. The listing fee has been duly paid for the financial year 2024-2025.

29. REMUNERATION TO DIRECTOR AND KEY MANAGERIAL PERSONS.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr.	Information Required	Input
-----	----------------------	-------

III. Issue of shares (including sweat equity shares and ESOP) to employees of the Company under any scheme.

IV. No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future.

31. CEO / CFO Certification in terms of Regulation 17(8) of Listing Regulations, Managing Director and CFO has given a compliance certificate to the Board of Directors as specified in Part B of Schedule II of Listing Regulations and forming part of this report as **Annexure - VII.**

32. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there were no applications made or proceeding in the name of the company under Insolvency and Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institution

34. CHANGE IN THE NAME OF THE COMPANY

The company proposes to change its name from Southern Infosys Limited to Southern Infosystems Limited in line with the order of High Court of Delhi.

35. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by any Regulator or Court, which would impact the going concern status of the company and its future projections. However, an interim order dated 27.05.2024 of Hon'ble High Court of Delhi, in the case of Infosys Vs Southern Infosys Limited [CS(COMM) 257/2024 & I.A. 6821/2024], was passed directing the company to not use the name Infosys in any manner. Though this has no financial impact on the company or in its status as going concern and the order also being an interim one, yet the directors of the company resolved to change the name of the company without further contesting it.

36. APPRECIATION AND ACKNOWLEDGMENTS.

We thank our customers, business associates and bankers for their continued support during the financial year. We also place on record our sincere appreciation for the enthusiasm and commitment of Company's employees for the growth of the Company and look forward to their continued involvement and support.

**For and on behalf of Board
SOUTHERN INFOSYS LIMITED**

(Siddharth Sharma)
Director

(Deepali Sharma)
Director

DIN: 07401382
Date: 02.09.2024

DIN: 05133382
Date: 02.09.2024

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE ANNUAL REPORT.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The software industry is growing rapidly and your company shall endeavor to use every possible opportunity in its favor. The company is exploring the opportunity in the e-commerce industry as well which is also showing quantum jumps. The Company expects to launch its unique informative cum e-commerce site shortly.

B. SEGMENT WISE / PRODUCT WISE PERFORMANCE

The company has only one segment i.e. IT and IT related Services including Hardware supplies.

C. ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly.

D. HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company acknowledges the commitment, competence and dedication of its employees at all level. The company is committed to nurture, enhance and retain best talent through investment in its people to upgrade their technical, domain and leadership capability. To retain leadership position, the company continuously innovates and customizes its Human Resource (HR) strategy to meet changing employee need.

E. OPERATING PERFORMANCE, FUTURE OUTLOOK ETC.

During the year the company has mainly rendered IT related services besides supplies of Hardware and despite the fall in the turnover of the company, your company has made higher profit before Depreciation and Tax of Rs 37.74 Lakhs as compared to Rs 18.76 Lakhs in the preceding financial year. The Board is putting efforts to enhance its operations through expanding viability in another domain.

F. RISK AND CONCERN

The management periodically carries out risk assessment exercises. Risk factors are also discussed in Audit Committee Meetings. However, an economic slowdown can adversely affect the demand-supply equation in the industry. The rapid innovation in technology is always a threat for the industry. The Board is aware of this threat and takes steps continually to advance with the time.

Annexure – II

Form No.MGT-9

Extract of annual return for the financial year ended on 31ST March, 2024

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

CIN	L67120DL1994PLC059994
Registration Date	04TH JULY, 1994
Name of the Company	SOUTHERN INFOSYS LIMITED
Category/Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
Address of the Registered office and contact details	402 - A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110 001
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited 205-208, Anarkali complex, Jhandewalan Extension, New Delhi – 110055

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: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% To total turnover of the company
1	SOFTWARE AND HARDWARE	62020	100

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/Subsidiary /Associate	% Of shares held	Applicable Section
1.	Disha Capital Services Ltd.	U67120DL1995PLC069233	Associate	44.54 %	2(6)

III. 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. Promoter									

<i>1) Indian</i>									
a) Individual / HUF	15,04,580	48,500	15,53,080	30.94	15,53,035	-	15,53,035	30.94	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	20,81,800	-	20,81,800	41.47	20,81,800	-	20,81,800	41.47	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1) :-	35,86,380	48,500	36,34,880	72.41	36,34,835	-	36,34,835	72.41	NIL
<i>2) Foreign</i>									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2): -	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	35,86,380	48,500	36,34,880	72.41	36,34,835	-	36,34,835	72.41	NIL
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	39,000	-	39,000	0.78	39,000	-	39,000	0.78	NIL

c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	39,000	-	39,000	0.78	39,000	-	39,000	0.78	NIL
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	2,25,794 4,22,969	5,13,760 1,66,510	7,39,554 5,89,479	14.73 11.74	3,06,219 3,29,073	5,13,760 1,66,510	8,19,979 4,95,583	16.33 9.24	1.6 2.5
c) Others (Specify)	7,887	9,200	17,087	0.34	21,403	9,200	30,603	1.24	0.9
Sub-total(B)(2)	6,56,650	6,89,470	13,46,120	26.8	6,56,650	6,89,470	13,46,165	26.8	-

Total Public Shareholding (B)=(B)(1) + (B)(2)	6,95,650	6,89,470	13,85,120	27.59	6,95,650	6,89,470	13,85,120	27.58	0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	42,82,030	7,37,970	50,20,000	100	43,30,530	6,89,470	50,20,000	100	NIL

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% Of total Shares of the company	% Of Shares Pledged / enc	No. of Shares	% Of total Shares of the company	% Of Shares Pledged / encumbered to total shares	
1.	RAKESH MOHAN SHARMA	4,12,450	8.22	-	4,12,450	8.22	-	NIL
2.	DEEPAI SHARMA	2,65,000	5.28	-	2,65,000	5.28	-	NIL
3.	TARUN SHARMA	3,17,120	6.32	-	3,17,075	6.32	-	NIL
4.	SIDDHARTH SHARMA	3,11,010	6.20		3,11,010	6.20		
5.	RAKESH MOHAN SHARMA JT. SHIVANI SHARMA	2,47,500	4.93	-	2,47,500	4.93	-	NIL
6.	DISHA INVESTMENT CENTRE (P) LTD.	14,83,800	29.56	-	14,83,800	29.56	-	NIL
7	DISHA CAPITAL SERVICES LTD.	5,98,000	11.91	-	5,98,000	11.91	-	NIL
	Total	36,34,880	72.41	-	36,34,835	72.41%	-	NIL

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

NO CHANGE

Sr. no		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
	At the beginning of the year	36,34,880	72.41	36,34,880	72.41
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ Decrease (e.g., allotment / transfer / bonus/ sweat equity etc):	Mistakenly sold by broker.			
	At the End of the year	36,34,835	72.41	36,34,835	72.41

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

Sl. No.		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
	For Each of the Top 10 Shareholders				
1	Poonam Sharma At the beginning of the year At the end of the year	110748	2.21	110748 110748	2.21 2.21
2	Seema Sethi At the beginning of the year At the end of the year	189239	3.77	189264 98729	3.77 1.97
3	Gaurav Talwar At the beginning of the year At the end of the year	60000	1.20	60000 60000	1.20 1.20
4.	Pradeep Sharma At the beginning of the year At the end of the year	59000	1.18	59000 59000	1.18 1.18
5.	Renuka Sharma At the beginning of the year At the end of the year	55010	1.10	55010 55010	1.09 1.09
6.	Federal Bank LTD. At the beginning of the year At the end of the year	39000	0.78	39000 39000	0.78 0.78

7.	Rahul Sharma At the beginning of the year At the end of the year	20320	0.40	20320 20320	0.50 0.40
8.	Vikram Singh At the beginning of the year At the end of the year	14800	0.29	14800 14800	0.29 0.29
9.	Manjeet Singh At the beginning of the year At the end of the year	14400	0.28	14400 14400	0.28 0.28
10.	Nitin Bhatia At the beginning of the year At the end of the year	13500	0.26	13000 13000	0.26 0.26

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Rakesh Mohan Sharma At the beginning of the year At the end of the year	4,12,450 4,12,450	8.22 8.22	4,12,450 4,12,450	8.22 8.22
2	Deepali Sharma At the beginning of the year At the end of the year	2,65,000 2,65,000	5.28 5.28	2,65,000 2,65,000	5.28 5.28
3	Siddharth Sharma At the beginning of the year At the end of the year	3,11,010 3,11,010	6.20 6.20	3,11,010 3,11,010	6.20 6.20
4	Dharmendra Singh At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
5	Rajiv Mishra At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
6	Kriti Bareja At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
8	Deepika At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL

IV. 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	NIL	NIL	NIL	NIL

i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
- Addition				
- Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Whole Time director	Total Amount
		Siddharth Sharma	
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7,80,000 -	7,80,000 -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	- -	- -
5.	Others, please specify	-	-
6.	Total(A)	7,80,000	7,80,000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u>					
	· Fee for attending board committee meetings	-	-	-	-	-
	· Commission	-	-	-	-	-
	· Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u>					
	· Fee for attending board committee					

	meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total(B)= (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	Rs. 1 Lac per meeting	Rs. 1 Lac per meet ing	Rs. 1 Lac per meet ing	Rs. 1 Lac per meetin g	Rs. 1 Lac per meeting

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	6,20,000 NIL NIL	3,60,000 NIL NIL	9,80,000 NIL NIL
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	- -	- -	- -
5.	Others, please specify	-	-	-
6.	Total			

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure –III

FORM NO. AOC 2

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 arm's length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Mr. Rakesh Mohan Sharma - NED
 - (b) Nature of contracts/arrangements/transactions: Consultancy Fee and Advance
 - (c) Duration of the contracts/arrangements/transactions: 1 year
 - (d) Salient terms of the contracts or arrangements or transactions including the value: 18,93,518(including advance)
 - (e) Date(s) of approval by the Board: NA
 - (f) Amount paid as advances: NIL

Annexure –IV

FORM NO. AOC 1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs): 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	Disha Capital Services Ltd.
1. Latest audited Balance Sheet Date	29.05.2024
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	13,13,850
Amount of Investment in Associates/Joint Venture	Rs. 1,31,38,500/-
Extent of Holding %	44.54%
3. Description of how there is significant influence	Majority shareholder
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,46,64,103/-
6. Profit / Loss for the year	
i. Considered in Consolidation	4,16,571/-
i. Not Considered in Consolidation	5,18,760/-

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

Annexure –V

A. CONSERVATION OF ENERGY

The Following measures were continued by the Company for conservation of energy

- i) Optimizing the lighting in the premises and reducing the power consumption through installation of LED lights.
- ii) Installation of energy saver in lighting circuit.
- iii) Continual exploration of various avenues to reduce and optimize energy.

B. RESEARCH AND DEVELOPMENT(R&D)

Company has not claimed / incurred any specific expenditure under this head. However, Company constantly endeavors through its highly skilled and committed workforce to develop products and services to be launched at an opportune time.

C. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

Company is not into any manufacturing activity and as such absorption of any particular technology or its adaptation is not applicable.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Inflow, if any NIL

Foreign Outflow, if any NIL

NITIN BHATIA & CO.

Company Secretaries

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Branch office: B-30, Lajpat Nagar I, New Delhi - 110024

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Annexure-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Southern Infosys Limited,
402-A, Arunachal Building, 19, Barakhamba Road, New
Delhi-110 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s SOUTHERN INFOSYS LIMITED (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s SOUTHERN INFOSYS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable as the company did not have any transaction covered under Foreign Exchange Management Act, 1999.)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -




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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **(Not applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **(Not applicable as the company has not issued any kind of debt securities);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **(Not applicable to the company during the audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 to extent applicable; - **(Not applicable to the company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the audit period)and**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.
- vi) Other laws as may be applicable to the Company as per the representation made by the Company.

We have been informed by the Company that there are no laws specifically applicable to the Company

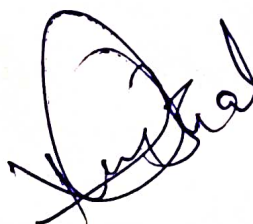

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd. (Bombay Stock Exchange).

During the period, under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent they were applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

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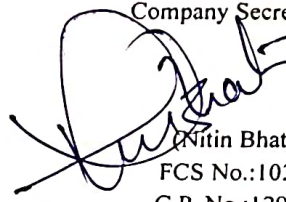
obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

On inspection of the minutes as captured and recorded it was ascertained that majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 02.09.2024

Place: New Delhi

For Nitin Bhatia & Co.
Company Secretaries

(Nitin Bhatia)
FCS No.: 10285
C.P. No.: 12902
UDIN: F010285F001105269



This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

NITIN BHATIA & CO.

Company Secretaries

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ANNEXURE- A

To,
The Members,
Southern Infosys Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable law, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 02.09.2024
Place: New Delhi

For Nitin Bhatia & Co.
Company Secretaries



(Nitin Bhatia)

FCSNo.:10285

C.P.No.:12902

UDIN: F010285F001105269

Annexure –VII

CEO / CFO CERTIFICATION

To,
The Board of Directors
Southern Infosys Limited

This is to certify with reference to the Annual Accounts of the Company for the year ended 31ST March, 2024 that: -

- a. We have reviewed financial statements and the cash flow statement for the year ended on 31ST March, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit committee:
 - i. That there is no significant changes in internal control over financial reporting during the year;
 - ii. That no changes in accounting policies during the year other than those disclosed in the notes to the financial statements; and
 - iii. That there is no instance of any fraud which we have become aware of for Southern Infosys Limited

For and on behalf of the Board

Place: New Delhi
Dated: 02.09.2024

Deepika
CFO

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
SOUTHERN INFOSYS LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **SOUTHERN INFOSYS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Qualified Opinion

The company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1972 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method as mandated by Indian Accounting Standard-19 (Ind AS 19) on Employee Benefits prescribed in the Companies (Indian Accounting Standards) Rules 2015, as amended. The company has not made any provision for Gratuity and the said non-provision is contravention of Ind AS 19. We are unable to ascertain the financial implication of the same. The net profit for the year and cumulative net profits are overstated and provisions are understated to that extent.

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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Emphasis of Matter

We draw your attention to the responsibility of the Company to arrange balance confirmations in respect of trade receivables, trade payables, inter-corporate deposits provided and other loans and advances. The letters of confirmation have been sent by the management to said parties to confirm their balances as on 31st March, 2024. Balance confirmations have not been received from the parties up to the date of signing of financial statements. The balances of such parties have been incorporated in the standalone financial statements at the value as per the books of account. As explained to us, the company, to the extent stated, has considered them as good and no balances are required to be written off/ written back against receivables/payables, except those already provided for in the books of accounts. Accordingly, all the said account balances are subject to confirmation and reconciliation. To that extent, we are unable to ascertain financial implication of same in the standalone financial statements. Our opinion is not modified in respect of this matter **(Refer Note 31)**.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key matters to be communicated in our report.

Information Other than the Standalone 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 Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibilities for the Standalone financial statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles

generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by section 143 (3) of the Act, based on our audit we report that:
 - a. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph, 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;
 - b. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph along with the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule 2015, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations in its financial statements (refer note 33).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year ending March 31, 2024. Also, no dividend has been proposed by the Board for the year ending March 31, 2024. Accordingly, reporting under Rule 11(f) is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. The audit trail facility has been in operation from 15th April 2023 and the same has

operated throughout the remaining year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with.

For V Sahai Tripathi & Co.
Chartered Accountants
FRN -000262N

Vishwas Tripathi
Partner
Membership No. 086897

Place: New Delhi
Date: 29th May, 2024

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. In respect of Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has no intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - (b) The company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its Property, Plant and Equipment during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii.
 - (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
 - (b) The company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments and granted loans, but has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.

- (a) In respect of loans provided during the year, the details are given below:

Particulars	Amount(in lakhs)
a)Aggregate amount of loans granted/ provided during the year to:	
- Associate	Nil
-Others	80.00
Balance outstanding as at balance sheet date in respect of above loans:	
- Associate	Nil
-Others(including interest receivable)	81.49

- (b) In our opinion, the investments made and loans granted by the company during the year are, prima facie, not prejudicial to the Company's interest.
- (c) On the basis of Information given to us, in respect of loans granted by the Company in current and earlier years, the schedule of repayment of principal and payment of interest have been stipulated. However the repayment of following loans (granted in earlier years) have been delayed:

Name of Borrower	Amount outstanding (including interest) as at March 31,2024 (in lakhs)
Gyatri Impex	74.82
SMB Holdings Pvt Ltd	43.18

- (d) In respect of loans granted by the Company during earlier years as referred to in sub- clause (c) above, both the loans are overdue. As explained to us, the Company has taken appropriate actions for the recovery of the outstanding balances from the said borrowers.
- (e) As explained to us, no loans granted by the Company which has fallen due during the current year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. The Company has not made any transactions in respect of loans, investments, guarantees, and securities covered under section 185 of the Act during the year. In respect of loans and investments covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be

deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of statutory dues that are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, below is list of statutory dues which have not been deposited on account of any dispute as at March 31, 2024:

Name of Statute	Nature of Notice/Order	Amt (in lakhs)	Period to which amount is related:
Goods and Service Tax Act 2017	Demand Notice under GST	28.91*	July 2017-March 2018

* Against the said demand, the Company has deposited Rs. 1.38 lakhs with the GST Department for filing appeal.

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

ix. In respect of loans and borrowings:

(a) The company has not taken any loans or borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds have been raised on short term basis by the company during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person

- during the year on account of or to meet the obligations of its associate.
- (f) The company has not raised any loans during the year on the pledge of securities held in its associates and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud and whistle blower complaints:
- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013, to the extent applicable, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In respect of Internal Audit System:
- (a) In our opinion the Company has established internal audit system but it needs to be improved to make it commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report for the year under audit, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),

(b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For V Sahai Tripathi & Co.
Chartered Accountants
FRN -000262N

Vishwas Tripathi
Partner
Membership No. 086897

Place: New Delhi
Date: 29th May, 2024

ANNEXURE- “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **SOUTHERN INFOSYS LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V Sahai Tripathi & Co.
Chartered Accountants
FRN -000262N

Vishwas Tripathi
Partner
Membership No. 086897

Place: New Delhi
Date: 29th May, 2024

SOUTHERN INFOSYS LIMITED
Standalone Balance Sheet as at March 31, 2024
CIN: L67120DL1994PLC059994

(Amount in lakhs)

Particulars		Note No	As at March 31 2024	As at March 31 2023
I	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant and Equipment	1	47.34	54.25
(b)	Financial Assets			
(i)	Investments	2	303.80	281.00
(ii)	Loans	3	-	-
(iii)	Others	4	105.75	105.75
(c)	Other Non Current Assets	5	68.59	22.22
2	Current Assets			
(a)	Inventories(Work in Progress,Software)		264.95	378.00
(b)	Financial Assets			
(i)	Trade Receivables	6	1,346.77	1,827.91
(ii)	Cash and Cash Equivalents	7	253.94	18.25
(iii)	Other Bank Balances	8	6.74	6.62
(iv)	Loans	3	199.49	120.74
(b)	Other Current Assets	9	49.41	58.69
	TOTAL ASSETS		2,646.78	2,873.43
II	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	10	502.00	502.00
(b)	Other Equity	11	54.25	30.87
2	Liabilities			
A	Non-Current Liabilities			
	Deferred tax liabilities (Net)	12	2.59	2.55
B	Current Liabilities			
(a)	Financial Liabilities			
(i)	Trade Payables	13	2,072.33	2,320.98
(ii)	Other Financial Liabilities	14	3.54	9.52
(b)	Other Current Liabilities	15	12.07	7.51
	TOTAL EQUITY AND LIABILITIES		2,646.78	2,873.43

Notes forming part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date

For V Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi

Partner

Membership No. 086897

(Deepika)
Chief Financial Officer

(Siddharth Sharma)
Whole time director

Place : New Delhi

Date : May 29, 2024

SOUTHERN INFOSYS LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

CIN: L67120DL1994PLC059994

(Amount in lakhs)

Particulars		Note No.	For the year ending 31st March 2024	For the year ending 31st March 2023
I.	Revenue From Operations	16	1,855.66	1,064.34
II.	Other Income	17	21.75	36.75
III.	Total Revenue (I + II)		1,877.41	1,101.09
IV.	Expenses:			
	Purchase of Stock-in Trade of Goods & Services	18	1,719.08	943.37
	Employee Benefits Expense	19	45.72	38.25
	Finance Costs	20	0.03	1.31
	Depreciation and Amortization Expense	1	7.61	8.75
	Other Expenses	21	74.84	99.40
	Total Expenses		1,847.28	1,091.08
V.	Profit before exceptional items and tax (III-IV)		30.13	10.01
VI.	Exceptional Item		-	-
VII.	Profit before tax (V - VI)		30.13	10.01
VIII.	Tax expense:			
	(1) Current Tax		6.71	2.29
	(2) Deferred Tax		0.04	0.64
	(3) Earlier Year Tax Adjustment		-	(0.12)
	(4) MAT Credit Written Off		-	1.15
IX	Profit (Loss) for the period		23.38	6.05
X	Other Comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the year (IX+X) (Comprising profit (loss) and Other Comprehensive Income for the year)		23.38	6.05
XII	Earnings per equity share (for continuing operation):			
	- Basic		0.47	0.12
	- Diluted		0.47	0.12

Notes forming part of the standalone financial statements

This is the Standalone Statement of Profit & Loss referred to in our report of even date

For V Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi

Partner

Membership No. 086897

(Deepika)
Chief Financial Officer

(Siddharth Sharma)
Whole time director

Place : New Delhi

Date : May 29, 2024

SOUTHERN INFOSYS LIMITED

Standalone Statement of Cash Flow for the year ended March 31, 2024

CIN: L67120DL1994PLC059994

(Amount in lakhs)

Particulars		For the year ending 31st March 2024	For the year ending 31st March 2023
(A)	Cash flow from Operating Activities		
	Profit Before Tax	30.13	10.01
Add:	Depreciation	7.61	8.75
	Interest Received	(9.19)	(7.85)
	(Profit)/Loss on sale of Investments	(5.99)	(0.90)
	Profit on Fair Valuation of Investment	(6.56)	(6.03)
	Operating Profits before working Capital changes	16.00	3.98
	Adjustment for:		-
	Change in Trade Payable	(248.65)	624.80
	Change in Other Liabilities	(1.19)	15.34
	Change in Inventories	113.05	(378.00)
	Change in Trade receivable	481.15	(278.41)
	Change in Non Current Assets	(1.38)	12.24
	Change in Current Assets	9.28	(26.58)
	Cash generation from Operating Activities	368.26	(26.62)
Less:	Income Tax	(51.69)	(3.95)
	Net Cash generation from/(used in) Operating Activities	316.57	(30.57)
(B)	Cash Flow from Investing Activities		
	Interest Income	9.19	7.85
	Purchase of Fixed Assets	(0.70)	(3.26)
	Purchase of Investment	(186.50)	(182.90)
	Loans (given)/ repaid	(78.75)	49.22
	Sale of Investment	176.00	118.00
	Movement in Deposits	(0.12)	(0.30)
	Net Cash (used in) Investing Activities	(80.88)	(11.39)
(C)	Cash Flow from Financing Activities		
	Interest Paid	-	-
	Net Cash flow in Financing Activities	-	-
	Net increase (decrease) in cash & cash equivalents	235.69	(41.96)
	Cash and Cash Equivalents (Opening Balance)	18.25	60.21
	Cash and Cash Equivalents (Closing Balance)	253.94	18.25

Notes forming part of the standalone financial statements

This is the Standalone Statement of Cash Flow referred to in our report of even date

For V Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi

Partner

Membership No. 086897

(Deepika)
Chief Financial Officer

(Siddharth Sharma)
Whole time director

Place : New Delhi

Date : May 29, 2024

SOUTHERN INFOSYS LIMITED
Statement of Change in Equity as at March 31, 2024

Equity Share Capital

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	502.00	502.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	502.00	502.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	502.00	502.00

Other Equity

Other equity consist of following :

(Amount in lakhs)

Particulars	Retained Earnings	Total
As at 1st April, 2022	24.82	24.82
Total comprehensive income for the year	6.05	6.05
As at 31st March, 2023	30.87	30.87
Total comprehensive income for the year	23.38	23.38
As at 31st March, 2024	54.25	54.25

Notes forming part of the financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)

Director

(Deepali Sharma)

Director

Vishwas Tripathi

(Partner)

Membership No. 086897

(Deepika)

Chief Financial Officer

(Siddharth Sharma)

Whole time director

Place : New Delhi

Date : May 29, 2024

SOUTHERN INFOSYS LIMITED

Notes to the financial statement for the year ended March 31, 2024

CIN: L67120DL1994PLC059994

Note 1: Property, Plant and Equipment

(Amount in lakhs)

Particulars	Computers And Data Processing Units	Data processing machine	Air conditioner	Furniture & fixture	Vehicle	Total
Year ended 31 March 2024						
<i>Opening gross carrying amount</i>	0.11	0.24	11.83	1.65	60.70	74.53
Additions	0.70	-	-	-	-	0.70
Disposals	-	-	-	-	-	-
<i>Closing gross carrying amount as at March 31, 2024</i>	0.81	0.24	11.83	1.65	60.70	75.23
Opening accumulated depreciation	0.05	0.20	1.94	1.39	16.70	20.28
Depreciation charged during the year 2023-24	0.02	-	0.48	(0.01)	7.12	7.61
Depreciation on Disposals	-	-	-	-	-	-
Adjustment/ Reversal of Depreciation	-	-	-	-	-	-
<i>Closing accumulated depreciation as at March 31, 2024</i>	0.07	0.20	2.42	1.38	23.82	27.88
Net carrying amount as at March 31, 2024	0.74	0.03	9.42	0.27	36.88	47.34
Year ended 31 March 2023						
<i>Opening gross carrying amount</i>	0.11	0.24	8.57	1.65	60.70	71.27
Additions	-	-	3.26	-	-	3.26
Disposals	-	-	-	-	-	-
<i>Closing gross carrying amount as at March 31, 2023</i>	0.11	0.24	11.83	1.65	60.70	74.53
Opening accumulated depreciation	0.05	0.20	0.49	1.31	9.48	11.53
Depreciation charged during the year 2022-23	-	-	1.45	0.08	7.22	8.75
Depreciation on Disposals	-	-	-	-	-	-
Adjustment/ Reversal of Depreciation	-	-	-	-	-	-
<i>Closing accumulated depreciation as at March 31, 2023</i>	0.05	0.20	1.94	1.39	16.70	20.28
Net carrying amount as at March 31, 2023	0.07	0.03	9.90	0.25	44.00	54.25

2 Investments (Non-current)

Investments consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Carried at Fair Value through Profit & Loss - Investments in Equity Shares (Refer 2A)	-	0.27
Investment Carried at Fair Value through Profit & Loss - Investments in DSP Liquidity Mutual Fund	172.41	149.34
Investment in Associate (at cost) - Investments in Equity Shares -Unquoted	131.39	131.39
TOTAL	303.80	281.00

2A Investments in Equity

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Quoted		
Arcee Industries Ltd.	-	0.06
Bandaram Pharma Packtech Ltd. (Earlier, Shiva Medicare Ltd.)	-	0.19
Pasupati Acrylon Ltd.	-	0.02
Arcotech Ltd.	-	0.00
TOTAL	-	0.27

3 Loans

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans/Inter Corporate Deposits (unsecured, considered good)		
Non- Current	-	-
Current(Refer 3A)**	199.49	120.74
TOTAL	199.49	120.74

3A Loans to Others

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans/ Inter Corporate Deposits to Others*		
Mr. Sunil Kumar	81.49	-
SMB Holdings Pvt Ltd	43.18	45.78
Vinod Kumar	-	4.98
Gyatri Impex	74.82	69.98
TOTAL	199.49	120.74

*Loan/ICDs balances are inclusive of interest receivable as at March 31, 2024/2023.

** Loans/ICDs are classified into current as at 31 March 2024, as the company expects their realisations within 12 months from the Balance Sheet date.

4 Other Financial Assets (Non-Current)

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit - Deposit for Rented Premises	105.75	105.75
TOTAL	105.75	105.75

5 Other Non Current Assets

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
TDS Recoverable (Net of Provision) (Refer 5A)	67.21	22.23
Deposit with GST Department	1.38	-
TOTAL	68.59	22.23

5A Status as at 31st March, 2024

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
TDS recoverable	76.21	24.52
Less: Provision for tax	9.00	2.29
Tax Refundable/(Tax Payable)	67.21	22.23

6 Trade Receivables

Trade receivables consist of the following:

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed - Considered good	1,346.77	1,827.91
Doubtful	-	-
Total	1,346.77	1,827.91
Less: Allowance for expected credit loss	-	-
TOTAL	1,346.77	1,827.91

Trade Receivable ageing schedule as at 31.03.2024 and 31.03.2023:

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	as at 31st March 2024	829.15	362.77	154.85	-	-	1,346.77
	as at 31st March 2023	937.02	583.15	-	307.74	-	1,827.91
(ii) Undisputed Trade Receivables - having significant increase in credit risk	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(v) Disputed Trade Receivables having significant increase in credit risk	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
Unbilled	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
Total Trade Receivables	as at 31st March 2024	829.15	362.77	154.85	-	-	1,346.77
	as at 31st March 2023	937.02	583.15	-	307.74	-	1,827.91

7 Cash and Cash Equivalent

Cash and cash equivalents consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Cash in Hand	4.93	2.42
(b) Balances with banks		
- Cheques in Hand	240.00	-
- In Current Accounts	9.01	15.83
TOTAL	253.94	18.25

8 Other Bank Balances

Other Bank Balances consist of the following:

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Bank deposit	6.74	6.62
<i>(deposits with original maturity more than 3 month having remaining maturity less than 12 months from Reporting date)</i>		
TOTAL	6.74	6.62

9 Other Current Assets

Other Current Assets consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance to Suppliers	0.80	-
Advance to staff	0.85	0.31
Prepaid Expense	0.55	0.46
Accrued Interest	5.26	-
Input Tax Credit	41.95	57.92
TOTAL	49.41	58.69

10 Share Capital

The Authorised, issued, subscribed and fully paid up share capital of equity shares having a par value of Rs10 each as follows:

Particulars	As at 31st March 2024		As at 31st March 2023	
Authorised				
Equity Shares of Rs 10 each	6,000,000	600.00	6,000,000	600.00
	6,000,000	600.00	6,000,000	600.00
Issued, Subscribed & Fully Paid				
5,02,000 equity Shares of Rs 10 each	5,020,000	502.00	5,020,000	502.00
Total	5,020,000	502.00	5,020,000	502.00

(i) Equity Shares :- The company has one class of equity shares having a par value of Rs 10 each. Each share holder of equity is entitled to one vote per share.

(ii) In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assests of the company after distributing of all preferential amounts.

10A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March 2024		As at 31st March 2023	
Shares outstanding at the beginning of the year	5,020,000	502.00	5,020,000	502.00
Shares Issued during the year	-	-		-
Shares bought back during the year	-	-		-
Any other movement	-	-		-
Shares outstanding at the end of the year	5,020,000	502.00	5,020,000	502.00

10B Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholders	Equity Shares		Equity Shares	
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh Mohan Sharma	412,450	8.22%	412,450	8.22%
Disha Capital Services Limited	598,000	11.91%	598,000	11.91%
Disha Investment Centre Pvt Ltd	1,483,800	29.56%	1,483,800	29.56%
Mr. Tarun Sharma	317,075	6.32%	317,120	6.32%
Mr. Siddharth Sharma	311,010	6.20%	311,010	6.20%
Deepali Sharma	265,000	5.28%	265,000	5.28%
Rakesh Mohan Sharma jointly held with Shivani Sharma	247,500	4.93%	247,500	4.93%
Others	1,385,165	27.59%	1,385,120	27.59%
Total	5,020,000		5,020,000	

10C Details of shares held by promoters holding more than 5% of aggregate shares in the Company

Name of Shareholders	Equity Shares		Equity Shares	
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh Mohan Sharma	412,450	8.22%	412,450	8.22%
Disha Capital Services Limited	598,000	11.91%	598,000	11.91%
Disha Investment Centre Pvt Ltd	1,483,800	29.56%	1,483,800	29.56%
Mr. Tarun Sharma	317,075	6.32%	317,120	6.32%
Mr. Siddharth Sharma	311,010	6.20%	311,010	6.20%
Deepali Sharma	265,000	5.28%	265,000	5.28%
Rakesh Sharma jointly held with Shivani Sharma	247,500	4.93%	247,500	4.93%
Total	3,634,835		3,634,880	

11 Other Equity

Other equity consist of following :

(Amount in lakhs)

Particulars	Retained Earnings	Total
Balance as at 31.03.2022	24.82	24.82
Total comprehensive income for the year	6.05	6.05
Balance as at 31.03.2023	30.87	30.87
Total comprehensive income for the year	23.38	23.38
Balance as at 31.03.2024	54.25	54.25

Note 12: Deferred Tax Assets/(Liabilities) (Net)

Major Components of the deferred tax balances:

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment	(1.29)	(1.38)
Investment	(1.30)	(1.17)
Deferred Tax Liabilities	(2.59)	(2.55)
Total	(2.59)	(2.55)

Movement in Deferred Tax Assets/(Liabilities)

(Amount in lakhs)

Particulars	Property, Plant and Equipment	Investment	Total
As at 31st March, 2022	(1.74)	(0.17)	(1.91)
(Charged) / credited during the year 2022-23			
– to Statement of Profit and Loss	0.36	(1.00)	(0.64)
– to Other Comprehensive Income	-	-	-
As at 31st March, 2023	(1.38)	(1.17)	(2.55)
(Charged) / credited during the year 2023-24			
– to Statement of Profit and Loss	0.09	(0.13)	(0.04)
– to Other Comprehensive Income	-	-	-
As at 31st March, 2024	(1.29)	(1.30)	(2.59)

13 Trade payables

Trade payables consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Trade Payables		
- Due to MSMED	-	-
- Due to others	2,072.33	2,320.98
Total	2,072.33	2,320.98

For year ended 31st March 2024 and 31 March 2023, Company has no dues from any party which is covered under the Micro, Small & Medium Enterprises Development Act, 2006.

Trade Payable ageing schedule as at 31.03.2024 and 31.03.2023:

(Amount in lakhs)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 Year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) MSME	as at 31st March 2024	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-
(ii) Others	as at 31st March 2024	1,348.63	-	77.61	646.09	2,072.33
	as at 31st March 2023	1,441.68	666.54	81.89	130.87	2,320.98
(iii) Disputed dues - MSME	as at 31st March 2024	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-
(iv) Disputed dues - Others	as at 31st March 2024	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-
Total trade Payables	as at 31st March 2024	1,348.63	-	77.61	646.09	2,072.33
	as at 31st March 2023	1,441.68	666.54	81.89	130.87	2,320.98

14 Other Financial Liabilities (Current)

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Audit fee Payable	0.30	0.30
Expenses Payable	0.30	5.15
Salary Payable	2.94	4.07
Total	3.54	9.52

15 Other Current Liabilities

Other Current Liabilities

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues	10.02	7.51
Other Current Liabilities	2.05	-
Total	12.07	7.51

16 Revenue from Operations

Revenue from operations consist of revenues from (Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Sale of products/serivces	1,855.66	1,064.34
Total	1,855.66	1,064.34

17 Other Income

Other income (net) consist of the following: (Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Interest Income on FD	0.40	0.30
Gain On Investment sold	5.99	0.90
Interest Income on Inter Corporate Deposits/Loans	8.80	7.55
Interest on income tax refund	-	2.41
Sundry Balances written back	-	19.56
Profit on account of Fair Valuation of Investments	6.56	6.03
Total	21.75	36.75

18 Purchase of Stock-in Trade of Goods & Services

Purchase of Stock-in Trade consist of the following: (Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Purchases for Trading of Goods & Provision of Services	1,719.08	943.37
Total	1,719.08	943.37

19 Employee Benefit Expense

Employee benefits expenses consist of the following (Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Salaries & Wages	44.42	37.31
Employees Welfare expenses	1.30	0.94
Total	45.72	38.25

20 Finance Cost

Finance costs consist of the following: (Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Interest on late payment of TDS	0.02	0.15
Interest on late payment of TCS	0.01	-
Interest on late payment of GST	-	1.16
Total	0.03	1.31

21 Other Expenses

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Advertisement expenses	0.71	0.41
Fees and subscription	4.72	3.83
Reimbursement Expenses	0.67	0.53
Office Expenses	2.35	1.03
Bank Charges	0.04	0.02
Travelling Expenses	6.49	3.45
Rates & Penalties	0.37	0.12
Printing & Stationery	0.48	0.77
Repair & Maintenance	15.57	6.53
Sundry Balance Written off	0.25	40.88
Telephone	1.54	1.03
Gifts	0.33	-
Electricity	0.39	0.53
Prior Period Expenses	0.42	-
Conveyance & Car Running Exp.	7.53	3.61
Insurance	0.90	1.79
Legal & Professional Expenses	27.20	20.14
Festival expenses	0.80	3.25
General Expenses	3.76	8.73
<u>Auditors Remuneration:</u>		
-Statutory/Tax Audit	0.15	0.15
E-Voting Charges	-	0.33
Tally license Renewal Charges	0.09	0.07
Loans and advances written off	-	2.05
Website Development and Maintenance Charges	0.08	0.15
Total	74.84	99.40

22. Material Accounting Policies

A. Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies ((Indian Accounting standard) Rules, 2015 as amended.

B. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.'), except per share data and unless stated otherwise and rounded off to nearest Rupees.

C. Basis of classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

D. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

E. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

F. Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up-gradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost)

of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Asset	Life of Asset
Computers & Peripherals	3 – 6 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, were shorter, the term of the relevant lease. Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

G. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

H. Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on First in First Out method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated costs for completion and sale.

I. Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- a) **Amortized Cost**, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- b) **Fair value through other comprehensive income (FVTOCI)**, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- c) **Fair value through profit or loss (FVTPL)**, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise. Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortized cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are de-recognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- a) Amortized cost, the gain or loss is recognized in the Statement of Profit and Loss;
- b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of

Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

J. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/ settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are de-recognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

K. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

L. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

M. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

N. Equity Instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

O. Revenue

i. Sale of goods

Revenue is recognized when an entity transfers the control of goods to customers at an amount that the entity expects to receive in exchange for those goods. Volume discounts and incentives to customers are accounted for as reduction of revenue based on the allocation of the discounts/ incentives amount to each of the underlying performance obligation. when the level of

discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

ii. Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

iii. Dividend Income

Dividends from investments are recognized in profit or loss when the right to receive payment is established.

iv. Other Revenues:

These are recognized on accrual basis, except where there are uncertainties in realisation/ determination of income and in such case income is recognized on realisation/ certainty.

P. Employee Benefits

Short-term benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Q. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

R. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred taxation.

a) Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

b) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

S. Provisions

Provisions are recognized when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

T. Operating Segment

The Company operates only in single segment i.e., the Trading of "local computer" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

U. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the company by weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, profit or loss attributable to the owners of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

V. Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

W. Financial and Management Information Systems

The Company's Accounting System is designed to unify the Financial Records and also to comply with the relevant provisions of the Companies Act, 2013, to provide financial and cost information appropriate to the businesses and facilitate Internal Control.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Additional Notes to Accounts:**23) Earnings Per Share (EPS):**

	Year ended 31-Mar-24	Year Ended 31-Mar-23
(a) Calculation of Weighted Average Number of Equity Shares of 10 each		
Number of Shares at the beginning of the year	50,20,000	50,20,000
Number of Shares at the close of the year	50,20,000	50,20,000
Weighted Average number of Equity Shares During the year	50,20,000	50,20,000
(b) Net Profit/(Loss) for the year attributable to Equity Shares (in Rs., Lakhs)	23.38	6.05
(c) Earning per share – Basic (in Rs.)	0.47	0.12
(d) Earning per share – Diluted (in Rs.)	0.47	0.12

24) Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting period. But no provision of gratuity has been made during the reporting period as mandated by “*Ind AS-19 on Employees Benefits*”, issued by Institute of Chartered Accountants of India and the expense of Gratuity is not booked on the basis of Actuarial Valuation certificate.

25) For year ended 31st March, 2024, Company has no dues from any party that is covered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED).

26) The Company has taken certain commercial premises under cancellable operating lease arrangements. The lease rental clause provides no rental expense to be charged from lessee (the company). Only security deposit amounting Rs. 105.75 lakhs has been provided by the company for the rented properties taken on lease by the company. There is no Lock in period of aforementioned operating leases as on 31st March 2024, therefore the same are considered as cancellable operating lease.

27) Related Parties Transactions:**A. List of Related parties**

SN	Description of Relationship	Name of Party
(a)	Associate Company	Disha Capital Services Limited
(b)	Enterprise which has significant influence over the company	Disha Investment Centre Private Limited
(c)	Enterprise in which KMP has significant influence	RMS and Associates Disha Corporate Consultants Disha Insurance Brokers

(d)	Key Management Personnel	Siddharth Sharma Rakesh Mohan Sharma Deepali Sharma Dharmendra Singh Rajiv Mishra Shivani Mehra, CS (appointed in January 2022) Deepika, CFO (Appointed in August 2021)
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B. Transactions with Related Parties

(Amount in Rs., lakhs)

S.No.	Nature of Transaction	Enterprise in which KMP have significant influence		Key Managerial Personnel	
		2023-24	2022-23	2023-24	2022-23
(a)	Salary	-	-	16.70	14.50
(b)	Consultancy Fee	24.50	18.94	-	-

C. Balance Outstanding

(Amount in Rs., lakhs)

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1.	Security Deposits – Receivables (Disha Investment Centre Pvt Ltd)	105.75	105.75
2.	Amount outstanding – Payables (KMP)	0.65	1.30
3.	Investments in Associate	131.39	131.39

28) Fair value measurement

i. Financial Instruments by category

(Amount in Rs., lakhs)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Assets:						
Investments	172.41	-	131.39	149.61	-	131.39
Loans	-	-	199.49	-	-	120.74
Trade Receivables	-	-	1,346.77	-	-	1827.91

Cash and cash equivalents	-	-	253.94	-	-	18.25
Other Bank Balance	-	-	6.74	-	-	6.62
Others	-	-	105.75	-	-	105.75
Financial Liabilities:						
Trade Payables	-	-	2,072.33	-	-	2,320.98
Others	-	-	3.54	-	-	9.52

ii. Financial Instruments by hierarchy

(Amount in Rs., lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
I	Financial Assets / Financial Liabilities at Amortized Cost		
	The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values.		
	Investments measured at amortized cost (Investment in associate)	131.39	131.39
II	Financial assets at Fair Value through Profit & Loss		
	Investment in Equity Shares, Mutual Funds (Level 1)	172.41	149.61

29) Capital Management

The Company's objective for managing capital is to ensure as under:

- To ensure the company's ability to continue as a going concern.
- Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholder's value.
- Maintain an optimal capital structure.
- Compliance financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure keeping in view of:

- Compliance of financial covenants of borrowing facilities.
- Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowing

facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There has been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

30) Financial Risk Management

The Company's principal financial liability comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds non-current investments measured at amortized cost. The Company is exposed to market risk, credit risk, interest risk, foreign exchange risk and liquidity risk. The Company's senior management oversees the management of these risks under appropriate policies and procedures.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL non-current investments.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

c) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

d) Liquidity Risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in

cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with bank(s) to meet the obligations.

- 31) The letters of balance confirmation have been sent by the management to parties of trade receivables, trade payables, inter-corporate deposits provided and other loans and advances to confirm their balances as on 31st March, 2024. Balance confirmations have not been received from parties up to the date of signing of financials. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and no balances are required to be written off/ written back against receivables/payables, except those already provided for in the books of accounts. Accordingly, all the said account balances are subject to confirmation and reconciliation.

32) **Segment information for the year ended 31st March 2024**

The Company is engaged in a single segment i.e., the Trading of "Local Computers and other related services" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

Geographical Segments

Since the company's operations & activities are within the country and considering the nature of services it deals in, the risks and returns are the same and as such, there is only one geographical segment.

- 33) Contingent liabilities of the company as on 31.03.2024 on account of matters pending before various judicial / appellate authorities are as under:

Name of Statute	Nature of Notice/Order	Amt (in lakhs)	Period to which amount is related:
Goods and Service Tax Act, 2017	Demand Notice under GST	28.91*	July 2017-March 2018

* Against the said demand, the Company has deposited Rs. 1.38 lakhs with the GST Department for filing appeal.

34) Ratios

The analytical ratios, to the extent applicable to the company, for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance, if variance >25%
Current Ratio (in times)	Current assets	Current liabilities	1.02	1.03	-0.97%	-
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	4.29%	1.14%	276.32%	Due to increase in Profit after tax in the current financial year
Trade receivables turnover ratio (in times)	Revenue from operations	Closing Trade Receivable	1.38	0.58	137.93%	Due to increase in revenue from operations in current year
Trade payables turnover ratio (in times)	Purchases	Closing Trade payables	0.83	0.41	102.44%	Increase in purchases in current year
Net capital turnover ratio (in times)	Revenue from operation	Working Capital	55.71	14.75	277.95%	Due to increase in Revenue from operations in current year.
Net profit ratio (in %)	Net profit	Revenue from operation	1.26%	0.57%	121.05%	Due to increase in Profit & revenue from operations
Return on capital employed (ROCE) (in %)	Earnings before interest and taxes	Capital Employed	5.39%	2.11%	155.45%	Due to increase in Profit in current year
Return on Investment (ROI) (in %)	Income from investments	Average of investments	4.74%	3.72%	27.42%	Due to increase in realized gain on sale of investments in current year

35) (i) Comparative Previous Year's Figures

Figures for the previous year and have been re-grouped/re-classified wherever necessary to make them comparable with the figures of the current year.

(ii) **Format as per Schedule III of Companies Act, 2013**

The Company has prepared these Standalone Financial Statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the Schedule') issued by Ministry of Corporate Affairs, Government of India for preparation of Ind AS financial statements.

(iii) **Presentation of Figures**

The figures appearing in the Standalone Financial Statements have been prepared in Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

For V Sahai Tripathi & Co

Chartered Accountants

Firm Reg. No. 000262N

Vishwas Tripathi

(Partner)

M. No.: 086897

(R. M. Sharma)

Director

(Deepali Sharma)

Director

(Deepika)

Chief Financial Officer

**(Siddharth
Sharma)**

Whole time director

Place: New Delhi

Dated: May 29, 2024

INDEPENDENT AUDITOR'S REPORT

**To
The Members of
SOUTHERN INFOSYS LIMITED**

Report on Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **SOUTHERN INFOSYS LIMITED** (hereinafter referred to as the "the Holding Company") and its associate (Holding Company and its associate together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

The Holding company is required to make provision for Gratuity in respect of its employees as required under Payment of Gratuity Act, 1972 by following accrual basis and conducting the valuation by following independent actuarial valuations as at the balance sheet date by using the project unit cost method as mandated by Indian Accounting Standard-19 (Ind AS 19) on Employee Benefits prescribed in the Companies (Indian Accounting Standards) Rules 2015, as amended. The company has not made any provision for Gratuity and the said non-provision is contravention of Ind AS 19. We are unable to ascertain the financial implication

of the same. The net profit for the year and cumulative net profits are overstated and provisions are understated to that extent.

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 and relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to the responsibility of the Holding Company to arrange balance confirmations in respect of trade receivables, trade payables, inter-corporate deposits provided and other loans and advances. The letters of confirmation have been sent by the management to said parties to confirm their balances as on 31st March, 2024. Balance confirmations have not been received from the parties up to the date of signing of financial statements. The balances of such parties have been incorporated in the standalone financial statements at the value as per the books of account. As explained to us, the company, to the extent stated, has considered them as good and no balances are required to be written off/ written back against receivables/payables, except those already provided for in the books of accounts. Accordingly, all the said account balances are subject to confirmation and reconciliation. To that extent, we are unable to ascertain financial implication of same in the consolidated financial statements. Our opinion is not modified in respect of this matter (**refer note 31**).

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters for the Group to be communicated in our report.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 of the assets of each 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 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 management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate each of the Company 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 also responsible for overseeing each of the Company's financial reporting process.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports of the Holding Company and its associate, issued by us, we report that there are no qualification in these CARO reports.
2. As required by Section 143 (3) of the Act, we report that:
 - a) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph along with the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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 appears from our examination of those books;
 - c) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 - d) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter Paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Group as on 31st March, 2024 and taken on record by the Board of Directors of the Group, none of the directors of the Group are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its associate to its directors is in accordance with the provisions of Section 197 of the Act.

- h) 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 Group has disclosed the impact of pending litigations in its financial statements (refer note 33).
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding company and its associate have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding company and its associate have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or its associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Group has neither declared nor paid any dividend during the year ending March 31, 2024. Also, no dividend has been proposed by the respective Board for the year ending March 31, 2024. Accordingly, reporting under Rule 11(f) is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the holding company and its associate audited by us, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility. The audit trail facility has been in operation as per the below details:

Company/Associate Company	Date from when audit trail is enabled and operated through-out the remaining year
SOUTHERN INFOSYS LIMITED	15 th April 2023
DISHA CAPITAL SERVICES LIMITED	28 th April 2023

For V Sahai Tripathi & Co.
Chartered Accountants
FRN: 000262N

(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 29th May 2024

Annexure 'A' to Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of the SOUTHERN INFOSYS LIMITED as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of SOUTHERN INFOSYS LIMITED (hereinafter referred to as "the Holding Company") and its associate as of that date.

In our opinion, the Holding Company and its associates have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial controls over financial reporting established by such companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its associate, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls over financial reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

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

For V Sahai Tripathi & Co.
Chartered Accountants
FRN: 000262N

(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 29th May 2024

SOUTHERN INFOSYS LIMITED
Consolidated Balance sheet as at March 31, 2024
CIN: L67120DL1994PLC059994

(Amount in lakhs)

Particulars		Note No	As at March 31 2024	As at March 31 2023
I	ASSETS			
1	Non-Current Assets			
(a)	Property, Plant and Equipment	1	47.34	54.25
(b)	Financial Assets			
(i)	Investments	2	317.01	290.05
(ii)	Loans	3	-	-
(iii)	Others	4	105.75	105.75
(c)	Other Non Current Assets	5	68.59	22.22
2	Current Assets			
(a)	Inventories(Work in Progress,Software)		264.95	378.00
(b)	Financial Assets			
(i)	Trade receivables	6	1,346.77	1,827.91
(ii)	Cash and Cash Equivalents	7	253.94	18.25
(iii)	Other Bank Balances	8	6.74	6.62
(iv)	Loans	3	199.49	120.74
(b)	Other Current Assets	9	49.41	58.68
	TOTAL ASSETS		2,659.99	2,882.47
II	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	10	502.00	502.00
(b)	Other Equity	11	67.46	39.91
2	Liabilities			
A	Non-current liabilities			
	Deferred tax liabilities (Net)	12	2.59	2.55
B	Current liabilities			
(a)	Financial Liabilities			
(i)	Trade Payables	13	2,072.33	2,320.98
(ii)	Other Financial Liabilities	14	3.54	9.52
(b)	Other Current Liabilities	15	12.07	7.51
	TOTAL EQUITY AND LIABILITIES		2,659.99	2,882.47

Notes forming part of the consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For V Sahai Tripathi & Co.

Chartered Accountants
Firm Regn No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi
Partner
Membership No. 086897

(Deepika)
Chief Financial Officer

(Siddharth Sharma)
Whole time director

Place : New Delhi
Date : May 29, 2024

SOUTHERN INFOSYS LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

CIN: L67120DL1994PLC059994

(Amount in lakhs)

Particulars		Note No.	For the year ending 31st March 2024	For the year ending 31st March 2023
I.	Revenue From Operations	16	1,855.66	1,064.34
II.	Other Income	17	21.75	36.75
III.	Total Revenue (I + II)		1,877.41	1,101.09
IV.	Expenses:			
	Purchase of Stock-in Trade of Goods & Services	18	1,719.08	943.37
	Employee Benefits Expense	19	45.72	38.25
	Finance Costs	20	0.03	1.31
	Depreciation and Amortization Expense	1	7.61	8.75
	Other Expenses	21	74.84	99.40
	Total Expenses		1,847.28	1,091.08
V.	Profit before exceptional items and tax (III-IV)		30.13	10.01
VI.	Exceptional Item		-	-
VII.	Profit before tax (V - VI)		30.13	10.01
VIII.	Tax expense:			
	(1) Current Tax		6.71	2.29
	(2) Deferred Tax		0.04	0.64
	(3) Earlier Year Tax Adjustment		-	(0.12)
	(4) MAT Credit Written Off		-	1.15
IX.	Profit (Loss) for the period		23.38	6.05
X.	Share in Profit of Associates		4.17	2.19
XI.	Other Comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII.	Total Comprehensive Income for the period (X+XI) (Comprising profit (loss) and Other Comprehensive Income for the period)		27.55	8.24
XIII.	Earnings per equity share:			
	- Basic		0.55	0.16
	- Diluted		0.55	0.16

Notes forming part of the consolidated financial statements

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For V Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi

Partner

Membership No. 086897

(Deepika)
Chief Financial Officer

(Siddharth Sharma)
Whole time director

Place : New Delhi

Date : May 29, 2024

SOUTHERN INFOSYS LIMITED

Consolidated Statement of Cash Flow for the year ended March 31, 2024

CIN: L67120DL1994PLC059994

(Amount in lakhs)

Particulars		For the year ending 31st March 2024	For the year ending 31st March 2023
(A)	Cash flow from Operating Activities		
	Profit Before Tax	34.30	12.20
Add:	Depreciation	7.61	8.75
	Interest Received	(9.19)	(7.85)
	(Profit)/Loss on sale of Investments	(5.99)	(0.90)
	Profit on Fair Valuation of Investment	(6.56)	(6.03)
	Operating Profits before working Capital changes	20.17	6.17
	Adjustment for:		-
	Change in Trade Payable	(248.65)	624.80
	Change in Other Liabilities	(1.19)	15.34
	Change in Inventories	113.05	(378.00)
	Change in Trade receivable	481.15	(278.41)
	Change in Non Current Assets	(1.38)	12.24
	Change in Current Assets	9.28	(26.58)
	Cash generation from Operating Activities	372.43	(24.43)
Less:	Income Tax	(51.69)	(3.95)
	Net Cash generation from (used in) Operating Activities	320.74	(28.38)
(B)	Cash Flow from Investing Activities		
	Interest Income	9.19	7.85
	Purchase of Fixed Assets	(0.70)	(3.26)
	Purchase of Investment	(186.50)	(182.90)
	Change in investments on account of associate	(4.17)	(2.19)
	Change in Loans	(78.75)	49.22
	Sale of Investment	176.00	118.00
	Movement in Deposits	(0.12)	(0.30)
	Net Cash from Investing Activities	(85.05)	(13.58)
(C)	Cash Flow from Financing Activities		
	Interest Paid	-	-
	Net Cash flow in Financing Activities	-	-
	Net increase/ (decrease) in cash & cash equivalents	235.69	(41.96)
	Cash and Cash equivalents (Opening Balance)	18.25	60.21
	Cash and Cash equivalents (Closing Balance)	253.94	18.25

Notes forming part of the Consolidated financial statements

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For V Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi

Partner

Membership No. 086897

(Deepika)

Chief Financial Officer

(Siddharth Sharma)

Whole time director

Place : New Delhi

Date : May 29, 2024

SOUTHERN INFOSYS LIMITED
Consolidated Statement of Change in Equity as at March 31, 2024
CIN: L67120DL1994PLC059994

Equity Share Capital

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	502.00	502.00
Changes in equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the year	502.00	502.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	502.00	502.00

Other Equity

Other equity consist of following :

(Amount in lakhs)

Particulars	Retained Earnings	Total
As at 1st April, 2022	31.67	31.67
Total comprehensive income for the year	8.24	8.24
As at 31st March, 2023	39.91	39.91
Total comprehensive income for the year	27.55	27.55
As at 31st March, 2024	67.46	67.46

Notes forming part of the Consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For V. Sahai Tripathi & Co.

Chartered Accountants

Firm Regn No. 000262N

(R. M. Sharma)

Director

(Deepali Sharma)

Director

Vishwas Tripathi

(Partner)

Membership No. 086897

(Deepika)

Chief Financial Officer

(Siddharth Sharma)

Whole time director

Place : New Delhi

Date : 29th May, 2024

SOUTHERN INFOSYS LIMITED

Notes to the consolidated financial statement for the year ended March 31, 2024

CIN: L67120DL1994PLC059994

Note 1: Property, Plant and Equipment

(Amount in lakhs)

Particulars	Computers And Data Processing Units	Data processing machine	Air conditioner	Furniture & fixture	Vehicle	Total
Year ended 31 March 2024						
<i>Opening gross carrying amount</i>	0.11	0.24	11.83	1.65	60.70	74.64
Additions	0.70	-	-	-	-	0.70
Disposals	-	-	-	-	-	-
<i>Closing gross carrying amount as at March 31, 2024</i>	0.81	0.24	11.83	1.65	60.70	75.34
Opening accumulated depreciation	0.05	0.20	1.94	1.39	16.70	20.39
Depreciation charged during the year 2023-24	0.02	-	0.48	(0.01)	7.12	7.61
Depreciation on Disposals	-	-	-	-	-	-
Adjustment/ Reversal of Depreciation	-	-	-	-	-	-
<i>Closing accumulated depreciation as at March 31, 2024</i>	0.07	0.20	2.42	1.38	23.82	28.00
Net carrying amount as at March 31, 2024	0.74	0.03	9.42	0.27	36.88	47.34
Year ended 31 March 2023	-	-	-	-	-	-
<i>Opening gross carrying amount</i>	0.11	0.24	8.57	1.65	60.70	71.38
Additions	-	-	3.26	-	-	3.26
Disposals	-	-	-	-	-	-
<i>Closing gross carrying amount as at March 31, 2023</i>	0.11	0.24	11.83	1.65	60.70	74.64
Opening accumulated depreciation	0.05	0.20	0.49	1.31	9.48	11.64
Depreciation charged during the year 2022-23	-	-	1.45	0.08	7.22	8.75
Depreciation on Disposals	-	-	-	-	-	-
Adjustment/ Reversal of Depreciation	-	-	-	-	-	-
<i>Closing accumulated depreciation as at March 31, 2023</i>	0.05	0.20	1.94	1.39	16.70	20.39
Net carrying amount as at March 31, 2023	0.07	0.03	9.90	0.25	44.00	54.25

2 Investments (Non-current)

Investments consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Carried at Fair Value through Profit & Loss - Investments in Equity Shares (Refer 2A)	-	0.27
Investment Carried at Fair Value through Profit & Loss - Investments in DSP Liquidity Mutual Fund	172.41	149.34
Investment in Associate - Investments in Equity Shares -Unquoted (Refer 2B)	144.60	140.43
TOTAL	317.01	290.05

2A Investments in Equity

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Quoted		
Arcee Industries Ltd.	-	0.06
Bandaram Pharma Packtech Ltd. (Earlier, Shiva Medicare Ltd.)	-	0.19
Pasupati Acrylon Ltd.	-	0.02
Arcotech Ltd.	-	0.00
TOTAL	-	0.27

2B Investments in Equity Accounted Associate

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Carrying Amount in associate	140.43	138.24
Share in profit/loss in associate	4.17	2.19
TOTAL	144.60	140.43

3 Loans

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans/Inter corporate Deposits (unsecured, considered good)		
Non- Current	-	-
Current(Refer 3A)**	199.49	120.74
TOTAL	199.49	120.74

3A

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans/Inter corporate Deposits to Others*		
Mr. Sunil Kumar	81.49	
SMB Holdings Pvt Ltd	43.18	45.78
Vinod Kumar	-	4.98
Gyatri Impex	74.82	69.98
TOTAL	199.49	120.74

*Loan/ICDs balances are inclusive of interest receivable as at March 31, 2024/2023.

** Loans/ICDs are classified into current as at 31 March 2024, as the company expects their realisations within 12 months from the Balance Sheet date.

4 Other Financial Assets (Non Current)

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit - Deposit for Rented Premises	105.75	105.75
TOTAL	105.75	105.75

5 Other Non Current Assets

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
TDS Recoverable (Net of Provision) (Refer 5A)	67.21	22.22
Deposit with GST Department	1.38	
TOTAL	68.59	22.22

5A Status as at 31st March, 2024

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
TDS recoverable	76.21	24.52
Less: Provision for tax	9.00	2.29
Tax Refundable/(Tax Payable)	67.21	22.23

6 Trade Receivables

Trade receivables consist of the following:

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed - Considered good	1,346.77	1,827.91
Doubtful	-	-
Total	1,346.77	1,827.91
Less: Allowance for expected credit loss	-	-
TOTAL	1,346.77	1,827.91

Trade Receivable ageing schedule as at 31.03.2024 and 31.03.2023:

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	as at 31st March 2024	829.15	362.77	154.85	-	-	1,346.77
	as at 31st March 2023	937.02	583.15	-	307.74	-	1,827.91
(ii) Undisputed Trade Receivables - having significant increase in credit risk	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(v) Disputed Trade Receivables having significant increase in credit risk	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
Unbilled	as at 31st March 2024	-	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-	-
Total Trade Receivables	as at 31st March 2024	829.15	362.77	154.85	-	-	1,346.77
	as at 31st March 2023	937.02	583.15	-	307.74	-	1,827.91

7 Cash and Cash Equivalent

Cash and cash equivalents consist of the following:

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Cash in Hand	4.93	2.42
(b) Balances with banks		
- Cheques in Hand	240.00	-
- In Current Accounts	9.01	15.83
TOTAL	253.94	18.25

8 Other Bank Balances

Other Bank Balances consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Bank deposit	6.74	6.62
<i>(deposits with original maturity more than 3 month having remaining maturity less than 12 months from Reporting date)</i>		
TOTAL	6.74	6.62

9 Other Current Assets

Other Current Assets consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance to Suppliers	0.80	-
Advance to staff	0.85	0.31
Prepaid Expense	0.55	0.46
Accured Interest	5.26	-
Input Tax Credit	41.95	57.92
TOTAL	49.41	58.69

10 Share Capital

The authorised, issued, subscribed and fully paid up share capital of equity shares having a par value of Rs10 each as follows:

(Amount in lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
Authorised				
Equity Shares of Rs 10 each	6,000,000	600.00	6,000,000	600.00
	6,000,000	600.00	6,000,000	600.00
Issued, Subscribed & Fully Paid				
5,02,000 equity Shares of Rs 10 each	5,020,000	502.00	5,020,000	502.00
Total	5,020,000	502.00	5,020,000	502.00

(i) Equity Shares :- The company has one class of equity shares having a par value of Rs 10 each. Each share holder of equity is entitled to one vote per share.

(ii) In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assests of the company after distributing of all preferential amounts.

10A Reconciliation of number of shares

Particulars	Equity Shares			
	As at 31st March 2024		As at 31st March 2023	
Shares outstanding at the beginning of the year	5,020,000	502.00	5,020,000	502.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement	-	-	-	-
Shares outstanding at the end of the year	5,020,000	502.00	5,020,000	502.00

10B Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Name of Shareholders	Equity Shares		Equity Shares	
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh Mohan Sharma	412,450	8.22%	412,450	8.22%
Disha Capital Services Limited	598,000	11.91%	598,000	11.91%
Disha Investment Centre Pvt Ltd	1,483,800	29.56%	1,483,800	29.56%
Mr. Tarun Sharma	317,075	6.32%	317,120	6.32%
Mr. Siddharth Sharma	311,010	6.20%	311,010	6.20%
Deepali Sharma	265,000	5.28%	265,000	5.28%
Rakesh Mohan Sharma jointly held with Shivani Sharma	247,500	4.93%	247,500	4.93%
Others	1,385,165	27.59%	1,385,120	27.59%
Total	5,020,000		5,020,000	

10C Details of shares held by promoters holding more than 5% of aggregate shares in the Company

Name of Shareholders	Equity Shares		Equity Shares	
	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rakesh Mohan Sharma	412,450	8.22%	412,450	8.22%
Disha Capital Services Limited	598,000	11.91%	598,000	11.91%
Disha Investment Centre Pvt Ltd	1,483,800	29.56%	1,483,800	29.56%
Mr. Tarun Sharma	317,075	6.32%	317,120	6.32%
Mr. Siddharth Sharma	311,010	6.20%	311,010	6.20%
Deepali Sharma	265,000	5.28%	265,000	5.28%
Rakesh Sharma jointly held with Shivani Sharma	247,500	4.93%	247,500	4.93%
Total	3,634,835		3,634,880	

11 Other Equity

Other equity consist of following :

(Amount in lakhs)

Particulars	Retained Earnings	Total
Balance as at 31.03.2022	31.67	31.67
Total comprehensive income for the year	8.24	8.24
Balance as at 31.03.2023	39.91	39.91
Total comprehensive income for the year	27.55	27.55
Balance as at 31.03.2024	67.46	67.46

Note 12: Deferred Tax Assets/Liabilities (Net)

Major Components of the deferred tax balances:

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment	(1.29)	(1.38)
Investment	(1.30)	(1.17)
Deferred Tax Liabilities	(2.59)	(2.55)
Total	(2.59)	(2.55)

Movement in Deferred Tax Assets/(Liabilities)

(Amount in lakhs)

Particulars	Property, Plant and Equipment	Investment	Total
As at 31st March, 2022	(1.74)	(0.17)	(1.91)
(Charged) / credited during the year 2022-23			
- to Statement of Profit and Loss	0.36	(1.00)	(0.64)
- to Other Comprehensive Income	-	-	-
As at 31st March, 2023	(1.38)	(1.17)	(2.55)
(Charged) / credited during the year 2023-24			
- to Statement of Profit and Loss	0.09	(0.13)	(0.04)
- to Other Comprehensive Income	-	-	-
As at 31st March, 2024	(1.29)	(1.30)	(2.59)

13 Trade payables

Trade payables consist of the following :

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Trade Payables		
- Due to MSMED	-	-
- Due to others	2,072.33	2,320.98
Total	2,072.33	2,320.98

For year ended 31st March, 2024 and 31st March 2023, Company has no dues from any party which is covered under the Micro, Small & Medium Enterprises Development Act, 2006.

Trade Payable ageing schedule as at 31.03.2024 and 31.03.2023:

(Amount in lakhs)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 Year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) MSME	as at 31st March 2024	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-
(ii) Others	as at 31st March 2024	1,348.63	-	77.61	646.09	2,072.33
	as at 31st March 2023	1,441.68	666.54	81.89	130.87	2,320.98
(iii) Disputed dues - MSME	as at 31st March 2024	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-
(iv) Disputed dues - Others	as at 31st March 2024	-	-	-	-	-
	as at 31st March 2023	-	-	-	-	-
Total trade Payables	as at 31st March 2024	1,348.63	-	77.61	646.09	2,072.33
	as at 31st March 2023	1,441.68	666.54	81.89	130.87	2,320.98

14 Other Financial Liabilities (Current)

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Audit fee Payable	0.30	0.30
Expenses Payable	0.30	5.15
Salary Payable	2.94	4.07
Total	3.54	9.52

15 Other Current Liabilities

Other Current Liabilities

(Amount in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Dues	10.02	7.51
Other Current Liabilities	2.05	-
Total	12.07	7.51

16 Revenue from Operations

Revenue from operations consist of revenues from

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Sale of products/serivces	1,855.66	1,064.34
Total	1,855.66	1,064.34

17 Other Income

Other income (net) consist of the following:

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Interest Income on FD	0.40	0.30
Gain On Investment sold	5.99	0.90
Interest Income on Inter corporate deposit/loans	8.80	7.55
Interest on income tax refund	-	2.41
Sundry Balances written back	-	19.56
Profit on account of Fair Valuation of Investments	6.56	6.03
Total	21.75	36.75

18 Purchase of Stock-in Trade of Goods & Services

Purchase of Stock-in Trade consist of the following:

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Purchases for Trading of Goods & Provision of Services	1,719.08	943.37
Total	1,719.08	943.37

19 Employee Benefit Expense

Employee benefits expenses consist of the following

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Salaries & Wages	44.42	37.31
Employees Welfare expenses	1.30	0.94
Total	45.72	38.25

20 Finance Cost

Finance costs consist of the following:

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Interest on late payment of TDS	0.02	0.15
Interest on late payment of TCS	0.01	-
Interest on late payment of GST	-	1.16
Total	0.03	1.31

21 Other Expenses

(Amount in lakhs)

Particulars	For the year ending 31st March 2024	For the year ending 31st March 2023
Advertisement expenses	0.71	0.41
Fees and subscription	4.72	3.83
Reimbursement Expenses	0.67	0.53
Office Expenses	2.35	1.03
Bank Charges	0.04	0.02
Travelling Expenses	6.49	3.45
Rates & Penalties	0.37	0.12
Printing & Stationery	0.48	0.77
Repair & Maintenance	15.57	6.53
Sundry Balance Written off	0.25	40.88
Telephone	1.54	1.03
Gifts	0.33	-
Electricity	0.39	0.53
Prior Period Expenses	0.42	-
Conveyance & Car Running Exp.	7.53	3.61
Insurance	0.90	1.79
Legal & Professional Expenses	27.20	20.14
Festival expenses	0.80	3.25
General Expenses	3.76	8.73
<u>Auditors Remuneration:</u>		
-Statutory/Tax Audit	0.15	0.15
E-Voting Charges	-	0.33
Tally license Renewal Charges	0.09	0.07
Loans and advances written off	-	2.05
Website Development and Maintenance Charges	0.08	0.15
Total	74.84	99.40

22. Material Accounting Policies

I. BASIS OF CONSOLIDATION

The Consolidated financial statements (CFS) is related to Southern Infosys Limited (the company), and its associate.

(a) Basis of Accounting:

- (i) The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as the holding company i.e. year ended March, 2024.
- (ii) The Consolidated financial statements of the company and its associate companies have been prepared in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

(b) Principles of consolidation:

The Consolidated financial statements have been prepared on the following basis:

- (i) Investment in Associate Companies has been accounted under equity method as per Indian Accounting Standard (Ind AS) 28- "Investments in Associates".
- (ii) On acquisition of an associate, the goodwill/capital reserve arising from such acquisition is included in the carrying amount of the investment.
- (iii) Only share of net profits/losses of associates is considered in Consolidated Statement of Profit and Loss.

The carrying amount of the investment in associates is adjusted by the share of net profits/losses in the Consolidated Balance Sheet.

II. Basis of preparation of Consolidated financial statements

A. Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standard) Rules,2015 as amended.

B. Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.'), except per share data and unless stated otherwise and rounded off to nearest Rupees.

C. Basis of classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

D. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization 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.

E. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the

application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period; they are recognized in the period of the revision and future periods if the revision affects both current and future periods.

F. Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All up-gradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight-line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Asset	Life of Asset
Computers & Peripherals	3 – 6 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Vehicles	8 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Goodwill on Consolidation

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On acquisition of an associate or joint venture, the goodwill/ capital reserve arising from such acquisition is included in the carrying amount of the investment.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

G. Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

H. Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on First in First Out method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is the estimated selling price less estimated costs for completion and sale.

I. Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- a) **Amortised cost**, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- b) **Fair value through other comprehensive income (FVTOCI)**, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- c) **Fair value through profit or loss (FVTPL)**, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise. Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at Amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at Amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at Amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are de-recognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- a) Amortised cost, the gain or loss is recognized in the Statement of Profit and Loss;
- b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

J. Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at Amortised cost. Any discount or premium on redemption/ settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are de-recognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

K. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

L. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

M. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

N. Equity Instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

O. Revenue

Sale of goods

Revenue is recognized when an entity transfers the control of goods to customers at an amount that the entity expects to receive in exchange for those goods. Volume discounts and incentives to customers are accounted for as reduction of revenue based on the allocation of the discounts/ incentives amount to each of the underlying performance obligation. when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend Income

Dividends from investments are recognized in profit or loss when the right to receive payment is established.

Other revenues

These are recognized on accrual basis, except where there are uncertainties in realization / determination of income and in such case income is recognized on realization / certainty.

P. Employee Benefits

Short-term benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Q. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which

it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at Amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

R. Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred taxation.

a) Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

b) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset

realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

S. Provisions

Provisions are recognized when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

T. Operating Segment

The Company operates only in single segment i.e. the Trading of "local computer" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

U. Earnings per share

Basic earnings per share is calculated by dividing profit or loss attributable to the owners of the company by weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, profit or loss attributable to the owners of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

V. Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

W. Financial and Management Information Systems

The Company's Accounting System is designed to unify the Financial Records and also to comply with the relevant provisions of the Companies Act, 2013, to provide financial and cost information appropriate to the businesses and facilitate Internal Control.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Additional Notes to Accounts

23) Earnings Per Share (EPS):

	Year ended 31-Mar-24	Year Ended 31-Mar-23
(a) Calculation of Weighted Average Number of Equity Shares of ₹10 each		
Number of Shares at the beginning of the year	50,20,000	50,20,000
Number of Shares at the close of the year	50,20,000	50,20,000
Weighted Average number of Equity Shares During the year	50,20,000	50,20,000
(b) Net Profit/(Loss) for the year attributable to Equity Shares (in Rs. In lakhs)	27.55	8.24
(c) Earning per share – Basic	0.55	0.16
(d) Earning per share – Diluted	0.55	0.16

24) Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting period. But no provision of gratuity has been made during the reporting period as mandated by "*Ind AS -19 on Employees Benefits*", issued by Institute of Chartered Accountants of India and the expense of Gratuity and Leave encashment are not booked on the basis of Actuarial Valuation certificate.

25) For year ended 31st March, 2024, Company has no dues from any party that is covered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED).

26) The Company has taken certain commercial premises under cancellable operating lease arrangements. The lease rental clause provides no rental expense to be charged from lessee (the company). Only security deposit amounting Rs. 105.75 (in lakhs) has been provided by the company for the rented properties taken on lease by the company.

There is no Lock in period of aforementioned operating leases as on 31st March 2024, therefore the same are considered as cancellable operating lease

27) Related Parties Transactions:

A. List of Related parties

SN	Description of Relationship	Name of Party
(a)	Enterprise which have significant influence over the company	Disha Investment Centre Private Limited
(b)	Associate Company	Disha Capital Services Limited
(c)	Enterprise in which KMP have significant influence	RMS and Associates Disha Corporate Consultants Disha Insurance Brokers
(d)	Key Management Personnel	Siddharth Sharma Rakesh Mohan Sharma Deepali Sharma Shivani Mehra, CS (appointed in January 2022) Deepika, CFO (Appointed in August 2021)

B. Transactions with Related Parties (in lakhs)

S.No.	Nature of Transaction	Enterprise in which KMP have significant influence		Key Managerial Personnel	
		2023-24	2022-23	2023-24	2022-23
(a)	Salary	-	-	16.70	14.50
(b)	Consultancy Fee	24.50	18.94	-	-

C. Balance Outstanding (in lakhs)

S.No.	Particulars	As at 31 st March 2024	As at 31 st March 2023
1.	Security Deposits – Receivables (Disha Investment Centre Pvt Ltd)	105.75	105.75
2.	Amount outstanding – Payables (KMP)	0.65	1.30
3.	Investments in Associate(at cost)	131.39	131.39

28) Fair value measurement

i) Financial Instruments by category (in lakhs)

	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets:						
Investments	172.41	-	144.60	149.61	-	140.43
Loans	-	-	199.49	-	-	120.74
Trade Receivables	-	-	1,346.77	-	-	1,827.91
Cash and cash equivalents	-	-	253.94	-	-	18.25
Other Bank Balance	-	-	6.74	-	-	6.62
Others	-	-	105.75	-	-	105.75
Financial Liabilities:						
Trade Payables	-	-	2,072.33	-	-	2,320.98
Others	-	-	3.54	-	-	9.52

ii) Financial Instruments by hierarchy (in lakhs)

Particulars		As at 31 st March 2024	As at 31 st March 2023
I	Financial Assets / Financial Liabilities at Amortised Cost		
	The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values.		
	Investments in associate(at cost)	144.60	140.43
II	Financial assets at Fair Value through Profit & Loss		
	Investment in Equity Shares, Mutual Funds (Level 1)	172.41	149.61

29) Capital Management

The Company's objective for managing capital is to ensure as under:

- To ensure the company's ability to continue as a going concern.
- Maintaining a strong credit rating and healthy debt equity ratio in order to support business and maximize the shareholders' value.
- Maintain an optimal capital structure.

- d) Compliance financial covenants under the borrowing facilities.

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure keeping in view of:

- a) Compliance of financial covenants of borrowing facilities.
- b) Changes in economic conditions.

In order to achieve this overall objective of capital management, amongst other things, the Company aims to ensure that it meets financial covenants attached to the borrowing's facilities defining capital structure requirements, where breach in meeting the financial covenants may permit the lender to call the borrowings.

There has been no breach in the financial covenants of any borrowing facilities in the current period. There is no change in the objectives, policies or processes for managing capital over previous year. To maintain the capital structure, the Company may vary the dividend payment to shareholders.

30) **Financial Risk Management**

The Company's principal financial liability comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds non-current investments measured at amortised cost. The Company is exposed to market risk, credit risk, interest risk, foreign exchange risk and liquidity risk. The Company's senior management oversees the management of these risks under appropriate policies and procedures.

a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL non-current investments.

b) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

c) **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Credit risk is managed by company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of

business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss.

d) Liquidity Risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with bank(s) to meet the obligations.

- 31) The letters of balance confirmation have been sent by the management to parties of trade receivables, trade payables, inter-corporate deposits provided and other loans and advances to confirm their balances as on 31st March, 2024. Balance confirmations have not been received from parties up to the date of signing of financials. The balances of such parties have been incorporated in the financial statements at the value as per the books of account. The company, to the extent stated, has considered them as good and no balances are required to be written off/ written back against receivables/payables, except those already provided for in the books of accounts. Accordingly, all the said account balances are subject to confirmation and reconciliation.

32) Segment information for the year ended 31st March 2024

The Company is engaged in a single segment i.e. the Trading of "Local Computers and other related services" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

Geographical Segments

Since the company's operations & activities are within the country and considering the nature of services it deals in, the risks and returns are the same and as such, there is only one geographical segment.

- 33) Contingent liabilities of the company as on 31.03.2024 on account of matters pending before various judicial / appellate authorities are as under:

Nature of Statute	Nature of Notice	Amt (in lakhs)	Period to which amount is related:
Goods and Service Tax Act, 2017	Demand Notice under GST	28.91*	July 2017-March 2018

* Against the said demand, the Company has deposited Rs. 1.38 lakhs with the GST Department for filing appeal

34) Statement of Net Assets, Profit or (loss) and Total Comprehensive income attributable to owners for the year ending March 31, 2024 :

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amt. (in lakhs)	As % of Consolidated profit or loss	Amt. (in lakhs)	As % of Consolidated Total Comprehensive income	Amt. (in lakhs)
Southern Infosys Limited	97.68%	556.25	84.88%	23.38	84.88%	23.38
Disha Capital Services Limited (Associate)	2.32%	13.21	15.12%	4.17	15.12%	4.17
Total	100%	569.46	100%	27.55	100%	27.55

35) (i) Comparative Previous Year's Figures

Figures for the previous year and have been re-grouped/re-classified wherever necessary to make them comparable with the figures of the current year.

(ii) Format as per Schedule III of Companies Act, 2013

The Company has prepared these Financial Statements as per the format prescribed by Schedule III to the Companies Act, 2013 ('the Schedule') issued by Ministry of Corporate Affairs, Government of India for preparation of Ind AS financials.

(iii) Presentation of Figures

The figures appearing in the Financial Statements have been prepared in Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

For V Sahai Tripathi & Co
Chartered Accountants
Firm Reg. No. 000262N

(R. M. Sharma)
Director

(Deepali Sharma)
Director

Vishwas Tripathi
Partner
M.N.: 086897

(Deepika)
Chief Financial Officer

(Siddharth Sharma)
Whole time director

Place: New Delhi
Dated: 29th May , 2024



Southern Infosys Limited