

# KANDARP

## DIGI SMART BPO LIMITED

**“ONE STOP SOLUTIONS”**

**REGISTERED OFFICE: GF-22 HANS BHAWAN, BAHADUR SHAH ZAFAR  
MARG NEW DELHI CENTRAL DELHI-110002, INDIA**

# **24<sup>th</sup> ANNUAL REPORT 2024-25**

## COMPANY'S CORE INFORMATION



**Name of Company:** Kandarp Digi Smart BPO Limited

**CIN:** L74899DL2001PLC109565

**R/O:** GF-22, Hans Bhawan, 1, Bahadur Shah Zafar Marg, New Delhi Central  
Delhi-110002, India.

**Corporate Office:** C-69, Sector-2, Noida UP 201301, India

**Email Id:** [info@kdsbpo.com](mailto:info@kdsbpo.com)

**Website:** [www.kdsbpo.com](http://www.kdsbpo.com)

## SIGNATORIES INFORMATION

1. Mr. Sunil Kumar Rai (Chairman-Cum-Managing Director)
2. Mrs. Meenakshi Pathak (Whole Time Director)
3. Mr. Pankaj Rai (Non-Executive Director)

## INDEPENDENT DIRECTORS

1. Mr. Pramod Kumar Tiwari
2. Mrs. Anita Jha

## COMPANY SECRETARY/CHIEF FINANCIAL OFFICER

1. Mrs. Anisha Kumari ,Compliance Officer cum Company Secretary
2. Mr. Parbind Jha (Chief Financial Officer)

**REGISTRAR TO ISSUE**



**Name of RTA:** Skyline Financial Services Private Limited

**R/O:** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020

**Email Id:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com); or [admin@skylinerta.com](mailto:admin@skylinerta.com)

**Investor Grievance Email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**BANKERS TO THE COMPANY**



**Name of Bank:** HDFC Bank Limited

**R/O:** Ansal Fortune, K Block sector 18, Noida – 201301

**Email Id:** [support@hdfcbank.com](mailto:support@hdfcbank.com)

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

Contact Person: Satyendra Singh

**AUDITOR'S OF THE COMPANY**

**Name of Auditor's:** M/S. Karmv & Co.(Chartered Accountants)

**R/O:** Flat No.35 GF Sector-14, PKT.-I Dwarka, New Delhi-110078

**Email Id:** [kailash@karmv.com](mailto:kailash@karmv.com)

**Firm Registration No.:**023022N

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| <b>BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK</b> |
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**Name of Bank:** ICICI Bank Limited

**Address:** Capital Market Division, 5th Floor, HT Pareskh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra, India

**Telephone No.** – 022-68052185

**Fax Number** – 022-22611138

**Email** – [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com)

**Website** – [www.icicibank.com](http://www.icicibank.com)

**Contact Person** – Mr. Sagar Welekar

**SEBI Registration Number** – INBI000000004

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| <b>SECRETARIAL AUDITOR</b> |
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**Name of Auditor's:** M/S. Neha Mehra & Associates (Company Secretaries)

**R/O:** Flat No. 321, 6<sup>th</sup> Floor Atulaya Apartment, Sector 18A, Dwarka 110078, India

**Phone No. :** 08870620503 **Membership No.** 26134

**COP:** 12856

**Email Id:** [nehamehraassociates@gmail.com](mailto:nehamehraassociates@gmail.com)

## CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to welcome you to the 24<sup>th</sup> Annual General Meeting for the financial year ended 31<sup>st</sup> March 2025 of our company i.e., KANDARP DIGI SMART BPO LIMITED (Formerly known as Kandarp Management Services Private Limited).

Our Company currently provides wide ranges of support services such as verification / background checking for loan Borrowing, insurance policies etc. to its clients in B2B segment at around 400 locations. Currently, we have deployed total manpower of approx. 1000 to 1500 for carrying out the above services.

Company has started development of a comprehensive verification / background checking software with an eye to provide verification / background checking solutions to the following :-

- Banks & NBFC
- Insurance Companies
- Other Corporates
- Small offices & shops
- Households
- Others

Further the segment is getting expanded from B2B to B2C and apart from BFSI segment requirement of loans, insurance related requirement, the class of employees for background verification would be white-collared as well the blue collared. Presently this segment is largely unexplored therefore provides huge opportunity. Further area of operations would at all locations on PAN India Basis means ANYWHERE/EVERYWHERE.

We are pleased to inform you that company has been able to successfully face the challenges appropriately and register respectable growth.

At this point in time, I like to share with you the highlights of the year's performance and Outlook for the next Year as mentioned below:

- Our total revenue for the year 2024-25 was Rs. 2433.58 lacs as compared to Rs. 1651.30 lacs in the previous year i.e 2023-24 which represents the increase of 47.37% in the Standalone Financials.
- Our Profit before tax was Rs.251.24 lacs as compared to Rs. 156.21 lacs in the previous year altogether the profit after tax was Rs.159.43 lacs as compared to Rs. 101.24 lacs in the previous year.

Finally I am thankful to all our Stakeholders, our Bankers, our Investors, our Vendors and most importantly our customers for their trust and faith. I must acknowledge huge contribution from entire Group Companies i.e. not only from the flagship company but also from the group companies, who push their boundaries, rise above challenges and leave no stone unturned to achieve consumer satisfaction.

With Warm Regards,

Sunil Kumar Rai  
Chairman

# STATUTORY SECTION



## **NOTICE OF CALLING 24<sup>TH</sup> AGM**

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of Kandarp Digi Smart BPO Limited will be held on Saturday, 27<sup>th</sup> September, 2025 at 01.00 PM at its Registered Office at GF-22 Hans Bhawan, 1, Bahadur Shah Zafar Marg New Delhi Central Delhi 110002 India to transact the following Business:-

### **ORDINARY BUSINESS:-**

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 and the Report of the Directors and Auditors thereon.**
2. **To Re Appoint Karmv and Company, Chartered Accountants, (FRN: 023022N) as Statutory Auditor of company for a term of 5 years.**
3. **To re-appoint Director in place of Mrs. Meenakshi Pathak (DIN: 02009605), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.**

### **SPECIAL BUSINESS:-**

4. **To take approval of shareholder for Appointment of M/s. Neha Mehra & Associates, Firm of Company Secretaries in Practice for a term of 5 years as Secretarial Auditor.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, **M/s. Neha Mehra & Associates**, Firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (‘the Board’).

5. **To Issue Fully Convertible Warrants On Preferential Basis To Promoter/ Promoter Group And To Identified Non-Promoter Persons:**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”), the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) to the extent applicable, as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“**SEBI**”) and/or any other statutory or regulatory authorities, including the NSE (the “**Stock Exchange**”) on which the equity shares of the Company having face value of Rs. 10/- (Indian Rupees Ten) each (“**Equity Shares**”) are listed (hereinafter collectively referred to as “**Applicable Regulatory Authorities**”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to to **33,48,000 (Thirty Three Lakhs Forty Eight Thousand)** warrants, each convertible into, or exchangeable at an option of Warrant Holder(s)/ Proposed Allottee(s), within a maximum period of 18 (eighteen) months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs.10/- each (“**Warrants**”) at a price of **Rs. 104.50/- (One Hundred Four Rupees and Fifty Paise only)** each or price which is determine in accordance with Chapter V of the SEBI ICDR Regulations, 2018 whichever is higher, payable in cash (“**Warrants Issue Price**”), aggregating up to **Rs. 34,98,66,000/- (Rupees Thirty Four Crore Ninety Eight Lakhs Sixty Six Thousand Only)**, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to; (i) certain members of promoter and promoter group; and (ii) Public (hereinafter referred to as “**Proposed Allottees**”), by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice calling AGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “**Preferential Issue**”).

| SN  | Name of the Proposed Allottee  | Category of the Proposed Allottee | Maximum no. of Warrants ( <i>Convertible to Equity Shares</i> ) proposed to be allotted | Maximum Consideration (Rs.) |
|-----|--------------------------------|-----------------------------------|---|-----------------------------|
| 1.  | Reliable Data Services Limited | Promoter                          | 10,00,000   | 10,45,00,000                |
| 2.  | Meenakshi Pathak               | Promoter                          | 4,000   | 4,18,000                    |
| 3.  | Sunil Kumar Rai                | Promoter                          | 4,000   | 4,18,000                    |
| 4.  | Sanjay K Pathak                | Promoter Group                    | 4,000   | 4,18,000                    |
| 5.  | Anil K Jha                     | Promoter Group                    | 8,000   | 8,36,000                    |
| 6.  | Sandeep Jha                    | Promoter Group                    | 4,000   | 4,18,000                    |
| 7.  | Rakesh Jha                     | Promoter Group                    | 4,000   | 4,18,000                    |
| 8.  | Srishti Jha                    | Non-Promoter-Public               | 4,000   | 4,18,000                    |
| 9.  | Anshu Jha                      | Non-Promoter-Public               | 4,000   | 4,18,000                    |
| 10. | Meenu Rai                      | Non-Promoter-Public               | 4,000   | 4,18,000                    |
| 11. | Onvo Aquarius Private Limited  | Non-Promoter-Public               | 5,42,000  | 5,66,39,000                 |

|              |                                 |                     |                  |                     |
|--------------|---------------------------------|---------------------|------------------|---------------------|
| 12.          | Manish Nitin Thakur             | Non-Promoter-Public | 1,08,000         | 1,12,86,000         |
| 13.          | Vishal Mahesh Waghela           | Non-Promoter-Public | 2,80,000         | 2,92,60,000         |
| 14.          | Rushabh Rajnikant Shah (HUF)**  | Non-Promoter-Public | 48,000           | 50,16,000           |
| 15.          | Vishal Rajeshkumar Shah         | Non-Promoter-Public | 48,000           | 50,16,000           |
| 16.          | Samkit Ramesh Jain              | Non-Promoter-Public | 24,000           | 25,08,000           |
| 17.          | MR COUNTRY SIDE Private Limited | Non-Promoter-Public | 7,74,000         | 8,08,83,000         |
| 18.          | Jakson Assets Private Limited   | Non-Promoter-Public | 2,96,000         | 3,09,32,000         |
| 19.          | Mahesh Mulchand                 | Non-Promoter-Public | 1,40,000         | 1,46,30,000         |
| 20.          | Shreya Keyur Soni               | Non-Promoter-Public | 24,000           | 25,08,000           |
| 21.          | Shyamsunder Rathi               | Non-Promoter-Public | 24,000           | 25,08,000           |
| <b>TOTAL</b> |                                 |                     | <b>33,48,000</b> | <b>34,98,66,000</b> |

**RESOLVED FURTHER THAT** the relevant date for the determination for the issue price for the Preferential Issue of the Fully Convertible Warrants as per Regulation 161 of the SEBI (ICDR) Regulations, 2018 is **Thursday, August 28, 2025**, being the date 30 (thirty) days prior to the date of this Annual General Meeting.

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and allotment of Equity Shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) Equity Share against each Warrant.
- the minimum amount of Rs. 8,74,66,500/- (Rupees Eight Crores Seventy-Four Lakhs Sixty-Six Thousand Five Hundred Only) which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 26,23,99,500/- (Rupees Twenty-Six Crore Twenty-Three Lakh Ninety-Nine Thousand Five Hundred only) which is equivalent to 75% (seventy-five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert all the outstanding Warrant(s) and subscribe to Equity Share(s) of the Company ("**Warrant Exercise Amount**").
- the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;

- d) the Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company in all respects including the payment of dividend and voting rights;
- e) the Equity Shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into Equity Shares and the Warrants by itself, until exercised and converted into Equity Shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“**Conversion Notice**”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“**Conversion Date**”). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- j) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions Regulation 167 and other Regulations of Chapter V of the SEBI ICDR Regulations.
- k) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** the complete record of private placement be maintained in Form PAS-5.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such

purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a) to issue and allot the Fully Convertible Warrants and such number of Equity Shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- b) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchange for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the Equity Shares to be allotted upon conversion of the Warrants;
- c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the Equity Shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- e) to issue clarifications on the offer, issue and allotment of the Equity Shares to be allotted pursuant to the conversion of the Warrants and listing of the Equity Shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchange, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- g) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including application to Stock Exchange for obtaining In-principle approval, Listing of shares approval, Trading approval and filing of requisite documents with the Registrar of Companies and RBI, appointment of legal advisors / solicitors, bankers, depositories, custodians, registrars, trustees, stabilizing agents, opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and/ or any other advisors, professionals, agencies, as may be required, to negotiate / modify / execute /deliver and / or sign any declarations, information memorandum, agreements, deeds, forms and such other documents as may be necessary in this regard and to resolve and settle any questions and difficulties that may arise in the proposed creation, offer, issue and allotment of the Warrants and Equity Shares upon conversion and utilization of issue proceeds without being required to seek any further consent or approval of the members.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”



For and on behalf of  
Kandarp Digi Smart BPO Limited

Meenakshi Pathak  
Whole Time Director  
DIN: 02009605  
Place: Delhi  
Date: 30.08.2025

Notes:-

**1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. Members/ Proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members' not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

**2. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulation 2015 are provided in the Corporate Governance Report forming part of the Annual Report.**

**3. 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.**

**4. Members are requested to bring their copies of the Annual Report with them, since separate copies will not be distributed at the venue of the Annual General Meeting.**

*The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/s Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020.*

**5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.**

**6. Members are requested to send their queries, if any, at least seven days in advance of the meeting.**

**7. 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 form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Share Transfer Agent.**

**8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.**

**9. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.**

*The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change*

of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.

**10.** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

**11.** Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

**12.** Electronic copy of the Notice of the 24<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

**13.** Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2024-25 will also be available on the Company's website at [www.kdsbpo.com](http://www.kdsbpo.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@kdsbpo.com](mailto:cs@kdsbpo.com).

**14.** Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or (link of website of company).

**The e-voting period commences at 9:00 a.m. on Wednesday, 24th September, 2025 and will end at 5:00 p.m. on Friday, 26th September, 2025.** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 19th September, 2025.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date of 19th September, 2025,** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or (company/ RTA email id) .

*The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.*

**15. E-Voting: The Instructions For Members For Remote E-Voting Are As Under:-**

**The remote e-voting period begins on 24th September, 2025 at 09:00 A.M. and ends on 26th September, 2025 at 05:00 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. 19.09.2025 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 19.09.2025.**

**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 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 ‘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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of</li> </ol> |



|  |   |
|--|---|
|  | <p>NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></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> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>   |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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.</p>  |

**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.**

| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

**A) Login Method for e-Voting 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.evoting.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.*

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<br><br>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<br><br>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<br><br>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.**

5. 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.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

##### **How to cast your vote electronically 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
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 [nehamehraassociates@gmail.com](mailto:nehamehraassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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.evoting.nsdl.com](http://www.evoting.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.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company 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 Aadhar Card) by email to [cs@kdsbpo.com](mailto:cs@kdsbpo.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 Aadhar Card) to [cs@kdsbpo.com](mailto:cs@kdsbpo.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@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

**For and on behalf of  
Kandarp Digi Smart BPO Limited**

**Meenakshi Pathak  
Whole Time Director  
DIN: 02009605**

**Place: Delhi  
Date: 30.08.2025**

**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting:-**

|   |   |
|---|---|
| <b>Name of Director</b>   | <b>Mrs. Meenakshi Pathak</b>  |
| <b>Date of Birth</b>  | 15/06/1977  |
| <b>Expertise in specific functional areas</b>   | Experience over 16 Years approx   |
| <b>Date of original appointment</b>   | 11/04/2022  |
| <b>No. of Equity Share held in the Company</b>  | 500400 Equity Shares  |
| <b>Disclosure of relationships between directors inter-se</b>   | No relation   |
| <b>Qualification</b>  | Graduate  |
| <b>List of outside Directorship held in Public Company</b>  | NIL   |
| <b>Chairman/Member of the Committee of the Board of Directors of the Company.</b>   | No  |
| <b>Chairman/Member of the Committee of the Board of Directors of other Companies</b>  | Nil   |
| <b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority</b> | <b>Mrs. Meenakshi Pathak</b> is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

## ANNEXURE TO NOTICE

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **ITEM NO. 4**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Pursuant to the Regulation 24A of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any, the Board of Directors at its meeting held on **August 30, 2025** and based on the recommendation of the Audit Committee has approved the appointment of **M/s. Neha Mehra & Associates, Company Secretaries in Practice, as the Secretarial Auditors** of the Company for a period of five consecutive financial years from **April 1, 2025, until March 31, 2030** subject to approval of the Shareholders of the Company. While recommending M/s. Neha Mehra & Associates for appointment, the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Neha Mehra & Associates are as under:

**Profile:** M/s. Neha Mehra & Associates, practicing Company Secretaries, boasting over 15 years of excellence in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, capital market transactions, listing compliances, due diligence, and compliance & governance audits. Dedicated to excellence and a client-centric philosophy, M/s. Neha Mehra & Associates offers tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

**Terms of appointment:** M/s. Neha Mehra & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from April 1, 2025, until March 31, 2030.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

#### **ITEM NO. 5**

### **TO ISSUE FULLY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PROMOTER/ PROMOTER GROUP AND TO IDENTIFIED NON-PROMOTER PERSON**

The Board of Directors of the Company ("**Board**") at their meeting held on 30<sup>th</sup> August, 2025 approved raising of funds aggregating upto to **Rs. 34,98,66,000/- (Rupees Thirty-Four Crore Ninety-Eight Lakhs Sixty-Six Thousand Only)** by way of issuance of upto **33,48,000 (Thirty-Three Lakhs Forty-Eight Thousand)** Fully Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Rs. 10/- (Rupees Ten Only) each ("**Warrants**") at a price of **Rs. 104.50/- (One Hundred Four Rupees and Fifty Paise only)** each payable in cash ("**Warrants Issue Price**"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the persons mentioned in resolution no. 5 ("**Proposed Allottees**"), by way of a preferential issue through private placement offer (the "**Preferential Issue**");



The Proposed Allottees have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto **Rs. 34,98,66,000/- (Rupees Thirty-Four Crore Ninety-Eight Lakhs Sixty-Six Thousand Only)** by way of issuance of upto **33,48,000 (Thirty-Three Lakhs Forty-Eight Thousand)** warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- (Rupees Ten only) each at a price of **Rs. 104.50/- (One Hundred Four Rupees and Fifty Paise only)** each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

Disclosures prescribed under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 05 are as follows:

#### 1. **Objects of the Issue:**

Subject to applicable laws and regulations, the Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

| SN | Particulars                        | Amount<br>(Rs. In Crore) | Tentative timelines for<br>utilization of<br>Issue Proceeds |
|----|------------------------------------|--------------------------|---|
| 1  | Capital Expenditure (Capex)        | 12.50                    | Within 02 years   |
| 2  | Working Capital Requirement        | 10.00                    | Within 02 years   |
| 3  | General Corporate Purposes (Apprx) | 8.48                     | Within 02 years   |
| 4  | Repayment of existing loans        | 4.00                     | Within 03 months  |
|    | <b>Total Utilization</b>           | <b>34.98</b>             |   |

*\* Considering 100% subscription under Issue and conversion of 100% Warrants into Equity Shares within the stipulated time*

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on the Management estimates and other commercial and technical factors.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors as aforementioned, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board and in compliance with applicable laws. This may result into rescheduling, revising and altering the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

#### ▪ **Interim Use of Issue Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

**2. Monitoring of utilisation of funds**

Given that the issue size does not exceed Rs. 100 Crore (Indian Rupees One Hundred Crore), the is not required to appoint a Monitoring Agency, in terms of Regulation 162A of the SEBI ICDR Regulations.

**3. Relevant Date**

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for Warrants to be issued is **Thursday, August 28, 2025.**

**4. Particulars of the Preferential Issue including date of passing of Board resolution**

The Board, at its meeting held on 30<sup>th</sup> August, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 33,48,000 (Thirty-Three Lakhs Forty-Eight Thousand) Warrants to the Proposed Allottees, each at a price of Rs. 104.50/- per Warrant, aggregating up to Rs. 34,98,66,000/- (Rupees Thirty-Four Crore Ninety-Eight Lakhs Sixty-Six Thousand Only) for a cash consideration, by way of a preferential issue on a private placement basis.

**5. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:**

Up to 33,48,000 (Thirty-Three Lakhs Forty-Eight Thousand) Fully Convertible Warrants, at a price of Rs. 104.50/- per Warrant aggregating up to Rs. 34,98,66,000/- (Rupees Thirty-Four Crore Ninety-Eight Lakhs Sixty-Six Thousand Only) such price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**6. Basis or justification for the price (including the premium, if any) has been arrived at:**

The Company is listed on NSE Emerge Platform (SME) and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

Accordingly, the issue of fully convertible warrants of the Company on preferential basis shall be made at a price not less than higher of the following:

- 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 93.46 per equity share;
- 10 (ten) trading day's volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 103.72 per equity share.

The Articles of Association of the Company does not provide any valuation method for determination of price of the shares.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) is Rs. 103.72/- each. In view of the above, the Board of the Company has fixed the Issue price of Rs. 104.50/- each which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

Further, given that the Equity Shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the is not required to submit the undertakings specified under Regulations 163(1) (g) and 163(1) (h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

**7. Name and address of valuer who performed valuation:**

Mr. Nitish Chaturvedi, Registered valuer (IBBI ID: IBBI/RV/03/2020/12916); having address at Unit No. 8, 2nd Floor, Senior Estate, 7/Parsi Panchayat Road, Sterling Enterprises, (East), Mumbai – 400069 has performed valuation of equity shares. The Valuation report is available on the website of the Company at [www.kdsbpo.com](http://www.kdsbpo.com).



**8. The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who are falling under promoter/promoter group entities and non-promoter group of the Company. The details are as follows:

| SN           | Name of the Proposed Allottee   | Category of the Proposed Allottee | Maximum no. of Warrants ( <i>Convertible to Equity Shares</i> ) proposed to be allotted | Maximum Consideration (Rs.) |
|--------------|---------------------------------|-----------------------------------|---|-----------------------------|
| 1.           | Reliable Data Services Limited  | Promoter                          | 10,00,000   | 10,45,00,000                |
| 2.           | Meenakshi Pathak                | Promoter                          | 4,000   | 4,18,000                    |
| 3.           | Sunil Kumar Rai                 | Promoter                          | 4,000   | 4,18,000                    |
| 4.           | Sanjay K Pathak                 | Promoter Group                    | 4,000   | 4,18,000                    |
| 5.           | Anil K Jha                      | Promoter Group                    | 8,000   | 8,36,000                    |
| 6.           | Sandeep Jha                     | Promoter Group                    | 4,000   | 4,18,000                    |
| 7.           | Rakesh Jha                      | Promoter Group                    | 4,000   | 4,18,000                    |
| 8.           | Srishti Jha                     | Non-Promoter-Public               | 4,000   | 4,18,000                    |
| 9.           | Anshu Jha                       | Non-Promoter-Public               | 4,000   | 4,18,000                    |
| 10.          | Meenu Rai                       | Non-Promoter-Public               | 4,000   | 4,18,000                    |
| 11.          | Onvo Aquarrius Private Limited  | Non-Promoter-Public               | 5,42,000  | 5,66,39,000                 |
| 12.          | Manish Nitin Thakur             | Non-Promoter-Public               | 1,08,000  | 1,12,86,000                 |
| 13.          | Vishal Mahesh Waghela           | Non-Promoter-Public               | 2,80,000  | 2,92,60,000                 |
| 14.          | Rushabh Rajnikant Shah          | Non-Promoter-Public               | 48,000  | 50,16,000                   |
| 15.          | Vishal Rajeshkumar Shah         | Non-Promoter-Public               | 48,000  | 50,16,000                   |
| 16.          | Samkit Ramesh Jain              | Non-Promoter-Public               | 24,000  | 25,08,000                   |
| 17.          | MR COUNTRY SIDE Private Limited | Non-Promoter-Public               | 7,74,000  | 8,08,83,000                 |
| 18.          | Jakson Assets Private Limited   | Non-Promoter-Public               | 2,96,000  | 3,09,32,000                 |
| 19.          | Mahesh Mulchand Waghela         | Non-Promoter-Public               | 1,40,000  | 1,46,30,000                 |
| 20.          | Shreya Keyur Soni               | Non-Promoter-Public               | 24,000  | 25,08,000                   |
| 21.          | Shyamsunder Rathi               | Non-Promoter-Public               | 24,000  | 25,08,000                   |
| <b>TOTAL</b> |                                 |                                   | <b>33,48,000</b>  | <b>34,98,66,000</b>         |

**9. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price**

The Company has not made any preferential allotment during the current financial year 2025-26.

**10. Maximum number of securities to be issued:**

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto Rs. 34,98,66,000/- (Rupees Thirty-Four Crore Ninety-Eight Lakhs Sixty-Six Thousand Only) by way of issuance of upto 33,48,000 (Thirty-Three Lakhs Forty-Eight Thousand) Fully Convertible Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 104.50/- each payable in cash.

Minimum amount of Rs. 8,74,66,500/- (Rupees Eight Crores Seventy-Four Lakhs Sixty-Six Thousand Five Hundred Only) which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 26,23,99,500/- (Rupees Twenty-Six Crore Twenty-Three Lakh Ninety-Nine Thousand Five Hundred only) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s) to subscribe to Equity Share(s).

**11. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:**

The Company has received an investment commitment from our Promoter/Promoter Group, names as mentioned above, indicating their intention to invest an aggregate amount up to an amount of Rs. 10,74,26,000 (Rupees Ten Crore Seventy-Four Lakh Twenty-Six Thousand only) in the Company through this Preferential Issue, subject to customary closing conditions.

Apart from above mentioned our Promoter/Promoter Group, none of the members of the promoter group, directors or key managerial personnel of the Company intend to participate or subscribe to the offer.

**12. Shareholding pattern of the Company before and after the Preferential Issue:**

The Shareholding Pattern of the issuer before and after the preferential issue is as follows:

| SN        | Category                          | Pre-Issue<br>(as on 22 <sup>nd</sup> August, 2025) |                       | Post Issue of Warrants & assuming 100%<br>conversion into Equity Shares |                    |
|-----------|-----------------------------------|--|-----------------------|---|--------------------|
|           |                                   | No. of Share<br>Held                               | % of Share<br>Holding | No. of Share Held   | % of Share Holding |
| <b>A.</b> | <b>Promoter Holding</b>           |  |                       |   |                    |
| 1         | Indian                            |  |                       |   |                    |
| a.        | Individual                        | 6,30,000   | 7.02                  | 6,58,000  | 5.34               |
| b.        | Body Corporate                    | 46,43,000  | 51.74                 | 56,43,000   | 45.80              |
|           | <b>Sub Total</b>                  | <b>52,73,000</b>                                   | <b>58.77</b>          | <b>63,01,000</b>  | <b>51.14</b>       |
| 2         | Foreign promoter                  | -  | -                     | -   | -                  |
|           | <b>Sub Total (A)</b>              | <b>52,73,000</b>                                   | <b>58.77</b>          | <b>63,01,000</b>  | <b>51.14</b>       |
| <b>B.</b> | <b>Non – Promoter<br/>Holding</b> |  |                       |   |                    |
| 1         | Institutional Investor            | -  | -                     | -   | -                  |
| 2         | Non- Institutional                |  |                       |   |                    |
| a.        | Body Corporate                    | 14,10,000  | 15.72                 | 30,22,000   | 24.53              |
| b.        | Individual                        | 21,54,000  | 24.02                 | 28,14,000   | 22.84              |
| c.        | Non-Resident Indians              | 12,000   | 0.13                  | 12,000  | 0.10               |
| d.        | Any other                         | 1,24,000   | 1.38                  | 1,72,000  | 1.40               |
|           | <b>Sub Total (B)</b>              | <b>37,00,000</b>                                   | <b>41.26</b>          | <b>60,20,000</b>  | <b>48.86</b>       |
|           | <b>Grand Total (A+B)</b>          | <b>89,73,000</b>                                   | <b>100.00</b>         | <b>1,23,21,000</b>  | <b>100.00</b>      |

**13. Time frame within which the Proposed Preferential Issue shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Fully Convertible Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

The warrants may be exercised by the Warrant Holder(s)/ Proposed Allottee(s), in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

**14. Principal terms of assets charged as securities:**

Not applicable.

**15. Material terms of raising such securities:**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

▪ **Tenure:**

The Warrants shall be convertible into Equity Shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

▪ **Conversion and other related matters:**

- i. The Warrant holder shall have the right to convert all the outstanding Warrants into fully paid-up equity shares of the Company of face value of Rs. 10 (Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion (“**Conversion Notice**”) to the Company requesting the conversion of the outstanding Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice (“**Conversion Date**”).
- ii. The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- iii. Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the outstanding Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot Equity Shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- iv. The Company shall file the certificate from its statutory auditor with the Stock Exchange, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- v. The Company shall issue and allot the Equity Shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchange for listing the Equity Shares allotted to the Warrant holder pursuant to conversion of the Warrants. All Equity Shares (upon conversion of the Warrants) shall be credited into the Warrant holder’s demat account within 7 (seven) business days from the Conversion Date.
- vi. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- vii. The procedure for conversion of Warrants into Equity Shares set out above shall be applicable for conversion of each Warrant into Equity Shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph (i) above.

▪ **Lock-in**

The Warrants and the equity shares issued upon conversion of the Warrants shall be locked in, accordance with Chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in as per Regulation 167 of SEBI ICDR Regulations.

▪ **Rights**

The Warrants shall not carry any voting rights until they are converted into Equity Shares.

**16. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees:**

**SN      Name of the Proposed Allottees**

**Name Of Ultimate Beneficiary Owners**

1 Rushabh Rajnikant Shah (HUF)

Rushabh Rajnikant Shah

**17. The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:**

| SN  | Name of the Proposed Allottee   | Current Status / Category** | Name Of Ultimate Beneficiary Owners | Pre-Issue No of Shares | Pre-Issue % Holding | Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity | Post -Issue No of Shares* | Post Issue % Holding* |
|-----|---------------------------------|-----------------------------|-------------------------------------|------------------------|---------------------|---|---------------------------|-----------------------|
| 1.  | Reliable Data Services Limited  | Promoter                    | NA                                  | 46,43,000              | 51.74               | 10,00,000   | 56,43,000                 | 45.80                 |
| 2.  | Meenakshi Pathak                | Promoter                    | NA                                  | 5,00,400               | 5.58                | 4,000   | 5,04,400                  | 4.09                  |
| 3.  | Sunil Kumar Rai                 | Promoter                    | NA                                  | 1,26,000               | 1.40                | 4,000   | 1,30,000                  | 1.06                  |
| 4.  | Sanjay K Pathak                 | Promoter Group              | NA                                  | 900                    | 0.01                | 4,000   | 4,900                     | 0.04                  |
| 5.  | Anil K Jha                      | Promoter Group              | NA                                  | 900                    | 0.01                | 8,000   | 8,900                     | 0.07                  |
| 6.  | Sandeep Jha                     | Promoter Group              | NA                                  | 900                    | 0.01                | 4,000   | 4,900                     | 0.04                  |
| 7.  | Rakesh Jha                      | Promoter Group              | NA                                  | 900                    | 0.01                | 4,000   | 4,900                     | 0.04                  |
| 8.  | Srishti Jha                     | Non-Promoter - Public       | NA                                  | -                      | -                   | 4,000   | 4,000                     | 0.03                  |
| 9.  | Anshu Jha                       | Non-Promoter - Public       | NA                                  | -                      | -                   | 4,000   | 4,000                     | 0.03                  |
| 10. | Meenu Rai                       | Non-Promoter - Public       | NA                                  | -                      | -                   | 4,000   | 4,000                     | 0.03                  |
| 11. | Onvo Aquarius Private Limited   | Non-Promoter - Public       | NA                                  | -                      | -                   | 5,42,000  | 5,42,000                  | 4.40                  |
| 12. | Manish Nitin Thakur             | Non-Promoter - Public       | NA                                  | -                      | -                   | 1,08,000  | 1,08,000                  | 0.88                  |
| 13. | Vishal Mahesh Waghela           | Non-Promoter - Public       | NA                                  | -                      | -                   | 2,80,000  | 2,80,000                  | 2.27                  |
| 14. | Rushabh Rajnikant Shah (HUF)    | Non-Promoter - Public       | Rushabh Rajnikant Shah              | -                      | -                   | 48,000  | 48,000                    | 0.39                  |
| 15. | Vishal Rajeshkumar Shah         | Non-Promoter - Public       | NA                                  | -                      | -                   | 48,000  | 48,000                    | 0.39                  |
| 16. | Samkit Ramesh Jain              | Non-Promoter - Public       | NA                                  | -                      | -                   | 24,000  | 24,000                    | 0.19                  |
| 17. | MR COUNTRY SIDE Private Limited | Non-Promoter - Public       | NA                                  | -                      | -                   | 7,74,000  | 7,74,000                  | 6.28                  |
| 18. | Jakson Assets Private Limited   | Non-Promoter - Public       | NA                                  | -                      | -                   | 2,96,000  | 2,96,000                  | 2.40                  |

|     |                         |                       |    |   |   |          |          |      |
|-----|-------------------------|-----------------------|----|---|---|----------|----------|------|
| 19. | Mahesh Mulchand Waghela | Non-Promoter - Public | NA | - | - | 1,40,000 | 1,40,000 | 1.14 |
| 20. | Shreya Keyur Soni       | Non-Promoter - Public | NA | - | - | 24,000   | 24,000   | 0.19 |
| 21. | Shyamsunder Rathi       | Non-Promoter - Public | NA | - | - | 24,000   | 24,000   | 0.19 |

\* The post preferential no. of shares and percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into Equity Shares of the Company.

\*\* There is No Change in the Status/Category post allotment.

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

**18. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects**

Up to Rs. 10,74,26,000 (Rupees Ten Crore Seventy-Four Lakh Twenty-Six Thousand only)

**19. Undertaking:**

The Company hereby undertakes that:

- None of the Company, its Directors or Promoters have been declared as wilful defaulter or fugitive economic offender as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing recomputation of the price of shares shall not be applicable;
- The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

**20. Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter:**

There is No Change in the Status/Category post allotment.

**21. Valuation and Justification for the allotment proposed to be made for consideration other than cash:**

The Proposed allotment is made by cash so the same is not applicable.

**22. Lock-in period**

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

**23. Practicing Company Secretary's Certificate**

The certificate from CS Riddhi Shah, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link [www.kdsbpo.com](http://www.kdsbpo.com).

**24. Other disclosures:**

- During the period from April 01, 2025 until the date of Notice of this AGM, the Company has not made any Preferential Issue of equity shares.

- The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.
- Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- A valuation report from an independent registered valuer has been obtained.
- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 5 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 of the Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of this Notice except to the extent of their shareholding if any, in the Company.

## **BOARD'S REPORT**

Dear Members,

### **Kandarp Digi Smart BPO Limited**

The financial Summary:-

(Rs. In Lacs)

| Particulars                                    | 2024-25 | 2023-24 |
|--|---------|---------|
| Sales & Other Income                           | 2438.69 | 1651.30 |
| Profit before Finance Cost, Depreciation & Tax | 374.42  | 284.61  |
| Finance Cost                                   | 47.35   | 48.59   |
| Depreciation & Amortization Expenses           | 73.14   | 79.81   |
| Profit before extraordinary items and Tax      | 253.93  | 156.21  |
| Extra-Ordinary Items                           | 0       | 0       |
| Profit/(loss) before tax                       | 253.93  | 156.21  |
| Current Tax                                    | 65.32   | 40.61   |
| Deferred Tax                                   | 26.49   | 14.35   |
| MAT Credit Entitlement                         | -       | -       |
| Profit after Tax                               | 159.43  | 101.24  |

### **FINANCIAL PERFORMANCE**

Company's sales and other income for FY 2024-25 is Rs. 2438.69 (Lacs) as compared to Rs. 1654.34 (lacs)/- of previous FY i.e., 2023-24 showing increase of 47.41%. The Company earned profit after tax Rs. 159.43 (lacs) as compared to Rs. 101.24 (lacs) in previous year. **Company earned profit during F.Y 2024-25 due to Capital Gain.**

### **TRANSFER OF RESERVES**

Company has transferred 1067.32 lakhs amount to General Reserve.

### **LISTING INFORMATION**

The Company Shares are listed as follows:

| Name of Stock Exchanges  | Stock Code/Symbol |
|--|-------------------|
| National Stock Exchange of India Limited (NSE)<br>"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 | <b>KANDARP</b>    |



## **SHARE CAPITAL**

The Authorised Capital of the Company as on 31st March, 2025 is Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each. The Authorized Share Capital of the Company has increased pursuant to the approval of members on **19th June, 2024** from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000/- (One Crore) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- each.

The paid up share capital of the Company as on 31st March, 2025 is Rs. 89,730,000/-.

| <b>Name of Shareholders</b>    | <b>No. of Shares Issued</b> |
|--------------------------------|-----------------------------|
| Mrs. Meenakshi Pathak          | 5,00,400 eq. shares         |
| Reliable Data Services Limited | 4,643,000 eq. shares        |
| Mr. Sunil Kumar Rai            | 1,26,000 eq. shares         |

## **DIRECTORS RESPONSIBILITY STATEMENT**

As required by section 134 (3) (c) of Companies Act 2013.Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the 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 as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **DEPOSITS**

During the financial year 2024-25, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.



**DETAILS OF SIGNIFICANT AND MATERIALS ORDER PASSED BY THE REGULATORS, COURTS, TRIBUNAL**

No significant and material order has been passed by the regulator, courts, tribunals impacting the going concern status and Companies operations in future.

**CORPORATE SOCIAL RESPONSIBILITY**

Provisions of Corporate Social Responsibility pursuant to the provisions of the section 135 of the Companies Act 2013 is not applicable on our company.

**RISK MANAGEMENT**

Risk management is the process of identification, assessment, and prioritization, of risk followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive risk assessments and minimization procedure which is reviewed by the audit committee and approved by Board.

**INTERNAL FINANCIAL CONTROL**

According to Section 134(5) (e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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 Kandarp financial information.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered with related parties during the financial year 2024-25, were on an arm's length basis and were in ordinary course of Business and the provisions of section 188 of the Companies Act, 2013 are not attracted. The disclosure in form AOC-2 is given Annexure III. Further, there are no materially significant related party transactions during the year made by the Company with promoter, Directors, Key Managerial personnel or other designated persons which may have potential conflict with the interest of the Company at large.

All related party transactions are placed before the audit committee for approval. Prior omnibus approval of the audit committee is obtained for the transaction which is of a foreseen and repetitive nature. Transaction entered into pursuant to omnibus approval so granted along with statements giving details of all related party transaction are placed before the audit Committee.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.kdsbpo.com](http://www.kdsbpo.com).

| S. No. | Related Parties                               | Nature of Relation            |
|--------|---|-------------------------------|
| 1      | Pankaj Rai                                    | Director                      |
| 3      | Sunil Kumar Rai Appointment 25/02/2021        | Managing Director             |
| 4      | Mrs Anita Jha Join 30/09/2021                 | Independent Director          |
| 5      | Authentic Healthcare Services Pvt Ltd         | Subsidiary of Holding Company |
| 6      | Ascent Keyboardlabs Technologies Pvt Ltd      | Subsidiary of Holding Company |
| 7      | Reliable Data Services Ltd.                   | Holding Company               |
| 8      | Authentic Developers Pvt. Ltd.                | Subsidiary of Holding Company |
| 9      | Sharp Eagle Investigation Ltd.                | Subsidiary of Holding Company |
| 10     | Vibrant Educare Pvt. Ltd.                     | Subsidiary of Holding Company |
| 11     | Reliable Agri Services Private Ltd.           | Subsidiary of Holding Company |
| 12     | Factoring Management Services India Pvt. Ltd. | Subsidiary of Holding Company |
| 13     | RDS Allied Services Private Limited           | Subsidiary of Holding Company |

## **DIRECTORS**

**Mrs. Meenakshi Pathak (DIN: 02009605), Whole time Director** retires from the Board by rotation and being eligible, offer himself for reappointment.

The above is subject to approval of the Shareholders in the ensuing Annual General Meeting.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors. The Nomination and Remuneration Policy for the members of Board and Executive Management is available on the Company's website, [www.kdsbpo.com](http://www.kdsbpo.com)

## **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In accordance with the provisions of Schedule IV of the Companies Act 2013, a separate meeting of the Independent Directors was held properly without the attendance of Non-Independent Directors and Members of the Management. The Committee has reviewed the performance and effectiveness of the Board in this meeting as a whole for the Financial Year 2024-25.

## **KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:-

**Mr. Sunil Kumar Rai** : - Managing Director (DIN: 01989744)

**Mrs. Meenakshi Pathak**: - Whole Time Director (DIN: 02009605)

**Mr. Pankaj Rai**- Non-Executive Director (DIN: 05250574)

**Mr. Parbind Jha**: - Chief Financial Officer

**Ms. Anisha Kumari** was appointed as whole time company secretary and compliance officer w.e.f.30.05.2024

### **NUMBER OF BOARD MEETINGS OF BOARD OF DIRECTORS.**

The Board of Directors duly met Six times during the financial year 2024-25 for which proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

### **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules.

### **DISCLOSURE BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has a policy and it provides for protection against sexual harassment of woman at work place and for prevention and redressal of such complaints.

The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received against the sexual harassment at workplace.

### **STATUTORY AUDITOR**

**M/s. Karmv & Co., Chartered Accountants, (Firm Registration No. 023022N)**, New Delhi, were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory.

### **SECRETARIAL AUDITOR**

The Board has appointed **Mrs. Neha Mehra, Practicing Company Secretary** to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith to this Report.

### **COST AUDIT**

Provision given under section 148 of Companies Act, 2013 and rule 14 of company (audit and auditor) rules, 2014, not applicable for our company.

**VIGIL MECHANISM**

The Company has framed a vigil mechanism/whistle blower policy to deal with unethical behavior actual or suspected fraud or violation of the Companies Code of Conducts or ethics policy, if any. The Vigil Mechanism/whistle blower policy has been uploaded on the website of the Company.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The Details of loans, guarantees or investments covered under the provision of under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statement.

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

The provision of Conservation of energy, Technology absorption and Foreign Exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable on our company.

**OTHER DISCLOSURES**

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- (a) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016; and
- (b) instance of one-time settlement with any bank or financial institution

**APPRECIATION AND ACKNOWLEDGMENTS**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

The board places on record its appreciation for the support and co-operation your company has been receiving from its suppliers, retailers, dealers and other associated with the company. Our company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take the opportunity to thank all shareholders, clients, vendors, Banks, Government and Regulatory authorities and stock exchanges, for their continued support.

**For and on behalf of the Board of Directors  
Kandarp Digi Smart BPO Limited**

**Sunil Kumar Rai  
Chairman-cum-Managing Director**

**Place:-Delhi**

**Dated:-30.08.2025**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

*[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,  
Kandarp Digi Smart BPO Limited  
CIN: U74899DL2001PLC109565  
GF-22 Hans Bhawan  
Bahadur Shah Zafar Marg,  
New Delhi Central Delhi 110002 India

**Secretarial compliance report of KANDARP DIGI SMART BPO LIMITED for the year ended 31st March 2025.**

After Examination

- a. all the documents and records made available to us and explanation provided by KANDARP DIGI SMART BPO LIMITED (“the listed entity”),
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 (“Review Period”) in respect of compliance with the provisions of :
  - a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
  - b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. other regulations as applicable) and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

| Sr. No | Compliance (Regulations! guidelines including Requirement circulars! specific clause) | Deviations | Observations! Remarks of the Practicing Company Secretary |
|--------|---|------------|---|
|        | NIL   | NIL        | NIL   |

- b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- c. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

| Sr. No. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations! Remarks of the Practicing Company Secretary, if any. |
|---------|-----------------|----------------------|---|--|
|         |                 |                      |   |  |

|    |  |  |     |  |
|----|--|--|-----|--|
| 1. |  |  |     |  |
| 2. |  |  | NIL |  |

d. The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No . | Observations of the Practicing Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year end (The years are to be mentioned) | Actions taken by the listed entity, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|----------|--|---|--|--|
|          | NIL  | NIL   | NIL  | NIL  |

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised! Observations.

E.g. In the report for the year ended 31st March, 2025, the PCS shall provide a list of:

☐ all the observations in the report for the year ended 31<sup>st</sup> March, 2025 along with the actions taken by the listed entity on those observations.

☐ the observations in the reports pertaining to the year ended 31<sup>st</sup> March, 2025 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

**For Neha Mehra & Associates  
Company Secretary**

**Neha Mehra  
(Proprietor)  
ACS: 26134  
COP: 12856**

**Date: 30.08.2025  
Place: Delhi**



**Date:30.08.2025**

**To,  
The Members,  
Kandarp Digi Smart BPO Limited  
CIN: U74899DL2001PLC109565  
GF-22, Hans Bhawan, Bahadur Shah Zafar Marg,  
New Delhi 110002 India**

Our Secretarial Audit 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 based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**For Neha Mehra & Associates  
Company Secretary**

**Date:30.08.2025  
Place: Delhi**

**Neha Mehra  
(Proprietor)  
ACS: 26134  
COP: 12856**



## INDEPENDENT AUDITOR'S REPORT

**To the Members of KANDARP DIGI SMART BPO LIMITED.**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Kandarp Digi Smart BPO Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| S No | Key Audit Matter with description and reasoning for selection as Key Audit Matter  | Audit Procedures Undertaken to address the Key Audit Matter  |
|------|--|--|
| 1    | <p>The Company has recognised Computer software as an intangible asset for the first time in the current financial year. Initial cost estimated by the management. Further, the company has estimated its useful life as 20 years for the purpose of amortisation of initial cost and residual value at 5%.</p> <p>We identified as KAM considering: -</p> <p>The significant risk of rapid changes in technology, computer software is susceptible to technology obsolescence, therefore, it is likely that their useful life</p> | <p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• Evaluation of the estimate of cost, useful life and residual value made by the management.</li> <li>• The factors that need to be considered in estimating the useful life of an intangible assets as per para-64 of AS-26, is not evidencing and convincing.</li> <li>• There is no persuasive evidence produced by the management the useful life will be 20 years.</li> </ul> |

|   |   |
|---|---|
| <p>will be short. (Para-65 of AS-26). Estimates of useful life become less reliable as the length of useful life increases, (Para-66 of As-26)</p> <p>The residual value of an intangible assets should be assumed to be zero unless, (a) there is a commitment by a third party to purchase the assets at the end of useful life, (b) there is an active market for the asset by reference to which the residual life can be determined and it is probable that such market will exist after 20 years.</p> | <ul style="list-style-type: none"> <li>• No substantial evidence that both the economic and legal factors influencing the useful life.</li> <li>• There are no factors amongst others, indicating that the legal life is certain or its renewal will make it certain.</li> <li>• Considering the operation (providing services to banks &amp; other financial institutions- BPO) carried out by the company there is no market readily available for sale of the software and the change in the business process of the client companies will make the software redundant and useless.</li> </ul> |
|---|---|

### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal 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 the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misstatement in the 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls our financial reporting.
  - (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 explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company since the Company has not paid/ provided for the remuneration to its directors during the year ended 31<sup>st</sup> March 2025.
  - (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 have a pending litigations refer to note no 12(VII) which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 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) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Reporting on Rule 11(g), As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2024, reporting under this clause is not applicable.

**For M/s KARMV & Co**  
**Chartered Accountants**  
**Firm’s Registration No. 023022N**

**Kailash Kumar**  
**Membership No. 511322**

**Place: - New Delhi**  
**Date: 29.05.2025**  
**UDIN: - 25511322BMJKNF9353**

**ANNEXURE A to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Kandarp Digi Smart BPO Limited.**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2025, we report the following:

- (i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has proper records related to full particulars of Intangible assets.  
(b) The Company has a program of verification of all the items of Property, Plant and Equipment in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. Pursuant to the program, items of Property, Plant and Equipment were physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.  
  
(c) According to the information explanation given to us and on the basis of our examination of the records of the company, the Company do not have any immovable properties whether owned or leaseholds and not disclosed in the financial statements any immovable properties, hence in our opinion, clause 3(1) (c) of the Order, is not applicable to the Company.  
  
(d) According to the information explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year ended 31<sup>st</sup> March 2025.  
  
(e) According to the information explanation given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service Company, primarily rendering BPO service and not involved in any manufacturing operations, accordingly it does not hold any physical inventories of materials. Thus paragraph (ii) (a) of the Order is not applicable to the company.  
  
(b) According to the information and explanation given to us and based on our examination of the records of the company, the company has not been sanctioned working capital limits from bank or financial institutions, in excess of five crore rupees, in aggregate, on the basis of security of current assets at any point of time during the year.
- (iii) According to the information explanation given to us and on the basis of our examination of the records of the company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of sub clauses of clause 3(iii) of the said Order are not applicable to the company.
- (iv) According to the information explanation given to us and on the basis of our examination of the records of the company, the company has not made any loans, investments, provided any guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the provisions of Clause 3(v) of the order are not applicable to the Company.
- (vi) According to the information's and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the products sold or services rendered by the Company.
- (vii) (a) According to the information's and explanation given to us and based on our examination of records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and the procedure performed by us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us and on overall examination by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) In our opinion and according to the information's and explanation given to us, the Company has raised money by way of initial public offer during the period under reporting was applied for the purposes for which fund raised.  
  
(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (x) (b) of the order is not applicable.
- (xi) (a) During the course of our examination of the books and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, we have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.  
  
(b) According to the information explanation given to us and on the basis of our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
  
(c) As reported to us by the management, there are no whistle- blower complaints received by the Company during the year.
- (xii) According to the information explanation given to us, the company is not a Nidhi Company. Accordingly, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has internal audit system commensurate with the size and nature of its business and has appointed internal auditor in compliance with section 138 of the Act and applicable rule.  
  
(b) We have considered the internal audit report of the company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Accordingly, the requirement to report on Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on Clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c ) As per the information and explanations received, the group does not have any Core Investment Company (CIC) as part of the group.
- (xvii) According to the information explanation given to us, and based on our examination of records of the company, the company has not incurred cash loss in current financial year or in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 that the 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 and according to the information and explanations given to us, there is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Accordingly, the requirement to report on Clause 3(xx) (a) and (b) of the Order are not applicable to the Company

**For M/s KARMV & Co**  
**Chartered Accountants**  
**Firm's Registration No. 023022N**

**Kailash Kumar**  
**Membership No. 511322**

**Place: - New Delhi**  
**Date: 29.05.2025**  
**UDIN: - 25511322BMJKNF9353**

**Annexure B” to the Independent Auditors’ Report**

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

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

**Opinion**

We have audited the internal financial controls with reference to Financial Statements of Kandarp Digi Smart BPO Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (the “Guidance Note”) 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 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 Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M/s KARMV & Co**  
**Chartered Accountants**  
**Firm's Registration No. 023022N**

**Kailash Kumar**  
**Membership No. 511322**

**Place: - New Delhi**  
**Date: 29.05.2025**  
**UDIN: - 25511322BMJKNF9353**

**KANDARP DIGI SMART BPO LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2025**  
**CIN: L74899DL2001PLC109565**

| Particulars                                       |      | Note | As at<br>31st March, 2025<br>(In Lakhs) | As at<br>31st March, 2024<br>( In Lakhs) |
|---|------|------|---|--|
| <b>I. EQUITY AND LIABILITIES</b>                  |      |      |   |  |
| <b>(1) Shareholders' Funds</b>                    |      |      |   |  |
| (a) Share capital                                 | 1(a) |      | 897.30                                  | 897.30                                   |
| (b) Reserves & surplus                            | 1(b) |      | 1,067.32                                | 895.78                                   |
| <b>(2) Non-current Liabilities</b>                |      |      |   |  |
| (a) Long-term borrowings                          | 2(a) |      | 62.69                                   | 65.43                                    |
| (b) Deferred tax liabilities                      | 4(b) |      | 31.58                                   | 5.09                                     |
| <b>(3) Current Liabilities</b>                    |      |      |   |  |
| (a) Short-term borrowings                         | 3(a) |      | 357.11                                  | 417.13                                   |
| (b) Trade payables                                | 3(b) |      | 318.17                                  | 89.70                                    |
| (c ) Other current liabilities                    | 3(c) |      | 71.10                                   | 94.54                                    |
| (d) Short-term provisions                         | 3(d) |      | 120.91                                  | 95.46                                    |
| <b>TOTAL</b>                                      |      |      | <b>2,926.18</b>                         | <b>2,560.42</b>                          |
| <b>II. ASSETS</b>                                 |      |      |   |  |
| <b>(1) Non-Current Assets</b>                     |      |      |   |  |
| Property Plant & Equipments and Intangiabe assets |      |      |   |  |
| (a)Property Plant & Equipments                    | 4    |      | 39.87                                   | 57.28                                    |
| (b) Intangible assets                             | 4    |      | 449.01                                  | 304.60                                   |
| (b) Capital Work in Progress                      | 4(a) |      | 561.62                                  | 761.62                                   |
| (b) Deferred tax assets (Net)                     | 4(b) |      |   | -  |
| <b>(2) Current assets</b>                         |      |      |   |  |
| (a) Trade receivables                             | 5(a) |      | 1,493.49                                | 1,022.59                                 |
| (b) Cash and cash equivalents                     | 5(b) |      | 129.59                                  | 96.32                                    |
| (c) Short term loans and advances                 | 5(c) |      | 136.82                                  | 194.70                                   |
| (d) Other current assets                          | 5(d) |      | 115.78                                  | 123.32                                   |
| <b>TOTAL</b>                                      |      |      | <b>2,926.18</b>                         | <b>2,560.42</b>                          |

**Note-12 Notes on Accounts & Note-13 Significant Accounting Policies forming part of accounts**

As per our audit report of even date attached herewith

**FOR KARMV AND COMPANY**

Chartered Accountants

FRN:023022N

For & On Behalf of Board of Directors

**KANDARP DIGI SMART BPO LTD.**

**CA Kailash Kumar**

(Partner)

M No.511322

UDIN : 25511322BMJKNF9353

Place: New Delhi

Date: 29.05.2025

**Meenakshi Pathak**

Whole Time Director

DIN: 2009605

**Sunil Kumar Rai**

Managing Director

DIN: 01989744

**Parbind Jha**

CFO

**Anisha Kumari**

Company Secretary

M.No.67823



**KANDARP DIGI SMART BPO LTD.**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**  
**CIN L74899DL2001PLC109565**

| Particulars |  | Note | As at<br>31st March, 2025<br>(In Lakhs) | As at<br>31st March, 2024<br>(In Lakhs) |
|-------------|--|------|---|---|
| I.          | <b>Revenue from Operations</b>                                   | 6    | 2,433.58                                | 1651.30                                 |
| II.         | Other Income   | 7    | 5.11                                    | 3.04                                    |
| III.        | Total Income   |      | <b>2,438.69</b>                         | <b>1654.34</b>                          |
| IV.         | <b>Less: Direct Expenses</b>                                     |      |   |   |
|             | Employee benefits Expenses                                       | 8    | 110.76                                  | 123.64                                  |
|             | Finance costs  | 9    | 47.35                                   | 48.59                                   |
|             | Other expenses   | 10   | 1,953.50                                | 1246.10                                 |
|             | Non Cash Expenses - Depreciation                                 | 11   | 73.14                                   | 79.81                                   |
|             | <b>Total Direct Expenses</b>                                     |      | <b>2,184.76</b>                         | <b>1498.14</b>                          |
| V.          | <b>Profit /(loss) before exceptional items and tax (III-IV)</b>  |      | <b>253.93</b>                           | <b>156.21</b>                           |
| VI.         | Exceptional Items  |      | 2.69                                    |   |
| VII.        | Profit/(Loss) before tax(V-VI)                                   |      | 251.24                                  | 156.21                                  |
| VIII.       | Tax Expense:   |      |   |   |
|             | (1) Current tax  |      | 65.32                                   | 40.61                                   |
|             | (2) Deferred tax   |      | 26.49                                   | 14.35                                   |
| IX.         | Profit/(loss)for the period from continuing operations(VII-VIII) |      | 159.43                                  | 101.24                                  |
| X.          | Profit/(loss) from discontinuing operations                      |      | -                                       | -                                       |
| XI.         | Tax expense of discontinuing operations                          |      | -                                       | -                                       |
| XII.        | Profit/(loss) from discontinuing operations (after tax) (X-XI)   |      | -                                       | -                                       |
| XIII.       | Profit/(Loss) for the period (IX+XII)                            |      | 159.43                                  | 101.24                                  |
| XIV.        | Earning per equity share:  |      |   |   |
|             | (1) Basic  |      | 1.78                                    | 1.14                                    |
|             | (2) Diluted  |      | 1.78                                    | 1.14                                    |

**Note-12 Other Notes on Accounts & Note-13 Significant Accounting Policies forming part of accounts**

As per our audit report of even date attached herewith  
**FOR KARMV AND COMPANY**  
Chartered Accountants  
FRN:023022N

For & On Behalf of Board of Directors  
**KANDARP DIGI SMART BPO LTD.**

**CA Kailash Kumar**  
(Partner)  
M No.511322  
UDIN 25511322BMJKNF9353  
Place: New Delhi  
Date: 29.05.2025

**Meenakshi Pathak**  
Whole Time Director  
DIN: 2009605

**Sunil Kumar Rai**  
Managing Director  
DIN: 01989744

**Parbind Jha**  
CFO

**Anisha Kumari**  
Company Secretary  
M.No.67823

**KANDARP DIGI SMART BPO LTD.**  
**(Formerly Known as Kandarp Management Services Private Limited)**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDING 31ST MARCH, 2025**

| Particulars   | FY 2024-25<br>Amounts |          | FY 2023-24<br>Amounts |          |
|---|-----------------------|----------|-----------------------|----------|
|   | (Rs. In Lakhs)        |          |                       |          |
| Profit before taxation and Extra ordinary items         | 251.24                |          | 156.21                |          |
| <b>Adjustments for:</b>                                 |                       |          |                       |          |
| Depreciation  | 73.14                 |          | 79.81                 |          |
| Interest income   | -5.11                 |          | (3.04)                |          |
| Interest Paid   | 47.35                 |          | 48.59                 |          |
| Adjustment during the year                              | 12.11                 |          |                       |          |
| <b>Changes in Working Capital:</b>                      |                       |          |                       |          |
| (Increase) / Decrease in Trade Receivables              | (470.90)              |          | (11.76)               |          |
| (Increase) / Decrease in Other Current Assets           | 7.55                  |          | 3.80                  |          |
| (Increase) / Decrease in Other non Current Assets       | -                     |          | -                     |          |
| Increase / (Decrease) in Trade Payables                 | 228.47                |          | (401.79)              |          |
| Increase / (Decrease) in Short term Provisions          | 25.45                 |          | 5.23                  |          |
| Increase / (Decrease) in Other Current Liabilities      | (23.45)               |          | 20.78                 |          |
| Cash generated from operations                          | 145.87                |          | (102.17)              |          |
| Income taxes paid/ Adjustment                           | (65.32)               |          | (36.81)               |          |
| <b>Net cash from operating activities</b>               | -                     | 80.54    | -                     | (138.98) |
|   | -                     |          | -                     |          |
| <b>Cash flows from investing activities</b>             |                       |          |                       |          |
| Sale / (Purchase) of Tangible Assets                    | (0.15)                |          | -                     |          |
| Capital work in progress                                | 200.00                |          | (7.00)                |          |
| Sale / (Purchase) of Intangible Assets                  | (200.00)              |          | -                     |          |
| (Increase) / Decrease in Short term Loan and Advances   | 57.88                 |          | 45.39                 |          |
| Curent Investment                                       | -                     |          | -                     |          |
| Interest income   | 5.11                  |          | 3.04                  |          |
| <b>Net cash used in investing activities</b>            |                       | 62.84    |                       | 41.42    |
|   |                       |          |                       |          |
| <b>Cash flows from financing activities</b>             |                       |          |                       |          |
| Bonus Equity Share Issued                               |                       |          |                       |          |
| Increase / (Decrease) in short-term borrowings          | (60.01)               |          | 177.09                |          |
| Increase / (Decrease ) in long-term borrowings          | (2.74)                |          | 41.71                 |          |
| Interest Paid   | (47.35)               |          | (48.59)               |          |
| Equity Share Issued                                     |                       |          |                       |          |
| Security Premium  |                       |          |                       |          |
| <b>Net cash used in financing activities</b>            |                       | (110.11) |                       | 170.20   |
|   |                       |          |                       |          |
| <b>Net increase in cash and cash equivalents</b>        |                       | 33.28    |                       | 72.65    |
| <b>Cash and cash equivalents at beginning of period</b> |                       | 96.32    |                       | 23.67    |
| <b>Cash and cash equivalents at end of period</b>       |                       | 129.59   |                       | 96.32    |

As per our audit report of even date attached herewith

**FOR KARMV AND COMPANY**

Chartered Accountants

FRN:023022N

For & On Behalf of Board of Directors

**KANDARP DIGI SMART BPO LTD.**

**CA Kailash Kumar**

(Partner)

M No.511322

UDIN 25511322BMJKNF9353

Place: New Delhi

Date: 29.05.2025

**Meenakshi Pathak**

Whole Time Director

DIN:2009605

**Parbind Jha**

CFO

**Sunil Kumar Rai**

Managing Director

DIN: 01989744

**Anisha Kumari**

Company Secretary

M.No.67823

**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

| Note No.  | 1(a) <u>SHARE CAPITAL</u>  |  | As at 31st March, 2025 (In Lakhs)          | As at 31st March, 2024 (In Lakhs) |                      |
|---|--|--|--|-----------------------------------|----------------------|
|   | <b>A) Authorized Share Capital</b>   |  |  |                                   |                      |
|   | 2,50,00,000 Equity Shares of Rs 10 each  |  | <b>2,500.00</b>                            | <b>1,000.00</b>                   |                      |
|   | <b>B) Issued, subscribed &amp; fully paid up:</b>  |  | -  | -                                 |                      |
|   | 8973000 Equity Shares of Rs 10 each  |  | <b>897.30</b>                              | <b>897.30</b>                     |                      |
|   |  |  | <b>Nos</b>                                 | <b>Nos</b>                        |                      |
|   | Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. |  | Nil  | Nil                               |                      |
|   | Aggregate number of shares allotted as fully paid up by way of bonus shares  |  | Nil  | Nil                               |                      |
|   | Aggregate number of shares bought back.  |  | Nil  | Nil                               |                      |
|   |  | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |                                   |                      |
|   | <b>C) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.</b>    | <b>No. of Shares</b>                     | <b>Values in Rs.</b>                       | <b>No. of Shares</b>              | <b>Values in Rs.</b> |
|   | Equity Shares at the beginning of the year   | 8,973,000                                | 897.30                                     | 8,973,000                         | 897.30               |
|   | Bonus Equity Shares allotted during the year   |  |  |                                   |                      |
| Equity Shares issue during the year                                   |  |  |  |                                   |                      |
| Equity Shares at the end of the year                                  | <b>8,973,000</b>   | <b>897.30</b>                            | <b>8,973,000</b>                           | <b>897.30</b>                     |                      |
|   |  |  |  |                                   |                      |
| <b>D) Shares Holding Patterns in respect of each class of shares:</b> | <b>As at 31st March, 2025 (In Lakhs)</b>   |  | <b>As at 31st March, 2024 Rs. In Lakhs</b> |                                   |                      |
| Each Equity Shareholders holding more than 5% shares.                 | No. of Shares Held   | % of total shares                        | No. of Shares Held                         | % of total shares                 |                      |
| Meenakshi Pathak  | 500,400  | 5.58                                     | 500,400                                    | 5.58                              |                      |
| Reliable Data Services Ltd.   | 4,643,000  | 51.74                                    | 5,643,000                                  | 62.89                             |                      |
| Sunil Kumar Rai   | 126,000  | 1.40                                     | 126,000                                    | 1.40                              |                      |
| <b>Total:</b>   | <b>5,269,400</b>   | <b>58.72</b>                             | <b>6,269,400</b>                           | <b>69.87</b>                      |                      |

The Company has only one class of shareholders, i.e. equity share per value of Rs.10/-. Each shareholder is entitled to vote in case of poll, one share have one vote. Equity share holders are entitled to get dividends in case it is declared by the company on recommendation of the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential dues, in proportion to their shareholding.

|  | Shares held by Holding Companies | As at<br>31st March, 2025 (In<br>Lakhs) |                      | As at<br>31st March, 2024 Rs. In<br>Lakhs |                      |
|--|----------------------------------|---|----------------------|---|----------------------|
|  |                                  | No. of Shares<br>Held                   | % of total<br>shares | No. of Shares<br>Held                     | % of total<br>shares |
|  | Reliable Data Services Ltd.      | 4,643,000                               | 51.74                | 5,643,000                                 | 62.89                |

**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

|  | <b>E) Disclosure of Share Holding</b> | <b>As on 31/03/2025</b>   |                          | <b>Change in Equity</b> | <b>As on 31/03/2024</b>   |                          | <b>Change in Equity</b> |
|--|---------------------------------------|---------------------------|--------------------------|-------------------------|---------------------------|--------------------------|-------------------------|
|  | <b>Share Holding Promoters</b>        | <b>No. of Shares Held</b> | <b>% of total shares</b> |                         | <b>No. of Shares Held</b> | <b>% of total shares</b> |                         |
|  | Meenakshi Pathak                      | 500,400                   | 5.58                     | -                       | 500,400                   | 5.58                     | 0%                      |
|  | Reliable Data Service                 | 4,643,000                 | 51.74                    | 11.15                   | 5,643,000                 | 62.89                    | 0%                      |
|  | Sunil Kumar Rai                       | 126,000                   | 1.40                     | -                       | 126,000                   | 1.40                     | 0%                      |
|  |                                       | <b>5,269,400</b>          | <b>58.72</b>             | 11.15                   | <b>6,269,400</b>          | <b>69.87</b>             | 0%                      |

**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

The Company has only one class of shareholders, i.e. equity share per value of Rs.10/-. Each shareholder is entitled to vote in case of poll, one share have one vote. Equity share holders are entitled to get dividends in case it is declared by the company on recommendation of the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential dues, in proportion to their shareholding.

| <b>Note No.</b>  |  | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|--|--|--|--|
| <b>1.(b) RESERVES &amp; SURPLUS</b>                          |  |  |  |
| i) Share Premium Account                                     |  | 540.00                                   | 540.00                                     |
| less :- Bonus Share issued during the year                   |  |  |  |
| ii) Surplus/Deficit(-) i.e. Balance in Profit & Loss Account |  |  |  |
| Opening Balance in profit & loss account                     |  | 355.78                                   | 250.74                                     |
| Add: Profit/(Loss) for the Year                              |  | 159.43                                   | 101.24                                     |
| Income tax Adjustment  |  | 12.11                                    | 3.79                                       |
| Total:   |  | 527.32                                   | 355.78                                     |
| <b>Total :</b>   |  | <b>1,067.32</b>                          | <b>895.78</b>                              |

| <b>Note No.</b>                           |  | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|---|--|--|--|
| <b>2(a) LONG TERM BORROWINGS</b>          |  |  |  |
| Term-Unsecured Loan                       |  |  | -  |
| Loan From Fed Bank Financial Services Ltd |  | 29.38                                    | 30.62                                      |
| Loan From Fulletron                       |  | -  | -  |
| Loan From Growth Source Financial         |  | 6.61                                     | 6.91                                       |
| Loan From Tata Capital                    |  | 26.70                                    | 27.90                                      |
| <b>Total:</b>                             |  | <b>62.69</b>                             | <b>65.43</b>                               |

| <b>Note No.</b>                          |  | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|--|--|--|--|
| <b>3(a) SHORT TERM BORROWINGS</b>        |  |  |  |
| i) Secured:                              |  |  |  |
| HDFC BANK O/D A/C                        |  | 357.11                                   | 360.34                                     |
| (Lien on fixed deposits with bank)       |  |  |  |
| Bank Of India                            |  | -  | 15.08                                      |
| Current Maturity of Long Term Borrowings |  | -  | 41.70                                      |
| <b>Total:</b>                            |  | <b>357.11</b>                            | <b>417.13</b>                              |

**3(b) TRADE PAYABLES**

**Ageing for trade payables outstanding as at March 31, 2025 is as follows**

|                    |  | <b>Outstanding for following period from due date of payment</b> |                        |                  |                  |                      |              |
|--------------------|--|--|------------------------|------------------|------------------|----------------------|--------------|
| <b>Particulars</b> |  |  |                        |                  |                  |                      |              |
|                    |  |  | <b>less than 1year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>more than 3 y</b> | <b>Total</b> |
|                    |  |  |                        |                  |                  |                      |              |
| Trade Payables     |  |  |                        |                  |                  |                      |              |
| MSME               |  |  |                        |                  |                  |                      |              |

**KANDARP DIGI SMART BPO LTD.****(Formerly Known as Kandarp Management Services Private Limited)****NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

|                      |  |  |  |        |  |  |  |               |
|----------------------|--|--|--|--------|--|--|--|---------------|
| Other                |  |  |  | 318.17 |  |  |  | <b>318.17</b> |
| Disputed due- MSME   |  |  |  |        |  |  |  |               |
| Disputed due- Others |  |  |  |        |  |  |  | -             |
|                      |  |  |  |        |  |  |  | <b>318.17</b> |

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small & Medium Enterprises Development Act 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid\payable to these parties during the year is NIL.



**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

**Ageing for trade payables outstanding as at March 31, 2024 is as follows**

| Outstanding for following period from due date of payment |  |  |                    |           |           |               |              |
|---|--|--|--------------------|-----------|-----------|---------------|--------------|
| Particulars   |  |  |                    |           |           |               |              |
|   |  |  | less than<br>1year | 1-2 years | 2-3 years | more than 3 y | Total        |
| Trade Payables  |  |  |                    |           |           |               |              |
| MSME  |  |  |                    |           |           |               |              |
| Other   |  |  | 89.70              | 0.00      | 0         | -             | <b>89.70</b> |
| Disputed due- MSME  |  |  |                    |           |           |               |              |
| Disputed due- Others                                      |  |  |                    |           |           |               | -            |
|   |  |  |                    |           |           |               | <b>89.70</b> |

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small & Medium Enterprises Development Act 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid\payable to these parties during the year is NIL.

| <b>Note No.</b> | <b>3( c ) OTHER CURRENT LIABILITIES</b>                          | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|-----------------|--|--|--|
|                 | TDS Payable  | 53.74                                    | 31.69                                      |
|                 | GST Payable  | 17.35                                    | 62.85                                      |
|                 | <b>Total:</b>  | <b>71.10</b>                             | <b>94.54</b>                               |
| <b>Note No.</b> | <b>3(d) SHORT TERM PROVISIONS</b>                                | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|                 | <b>Provisions for employee benefits</b>                          |  |  |
|                 | a) Salary & Wages Payable  | 4.28                                     | 6.98                                       |
|                 | Bonus Payable  | 0.99                                     | 1.67                                       |
|                 | Provision for Provident Fund                                     | 2.69                                     |  |
|                 | Provision for Gratuity   | 2.93                                     | 12.96                                      |
|                 | Provision For ESI Fund   | 0.25                                     | 0.21                                       |
|                 | Provision for Doubtful debts                                     | 32.46                                    | 32.46                                      |
|                 | Retainership Payable   | 11.82                                    |  |
|                 | <b>Others (specify nature)</b>                                   |  |  |
|                 | b) Provision For Income Tax 2023-24                              |  | 40.61                                      |
|                 | Provision For Income Tax 2024-25                                 | 65.32                                    |  |
|                 | Audit Fees Payable   | 0.16                                     | 0.56                                       |
|                 | <b>Total:</b>  | <b>120.91</b>                            | <b>95.46</b>                               |
| <b>Note No.</b> | <b>4(b) DEFERRED TAX ASSETS (NET)</b>                            | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|                 | Net Deferred Tax Assets/(Liability) at the beginning of the year | 5.09                                     | 9.26                                       |
| Add             | Deferred Tax Assets for the year (Refer Note No.4b)              | 26.49                                    | -  |
|                 | <b>Net Deferred Tax Assets</b>                                   | <b>31.58</b>                             | <b>9.26</b>                                |

**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

**5(a)**

**Note**

**No.**

**TRADE RECEIVABLES**

**Ageing for trade receivables-Current outstanding as at March 31, 2025 is as follows**

|  |  | Outstanding for following periods from due date of payment |                 |           |           |                   |                 |
|--|--|--|-----------------|-----------|-----------|-------------------|-----------------|
| Particulars  |  | Rs. In Lakhs   |                 |           |           |                   |                 |
|  |  | Less than 6 Month  | 6 month - 1year | 1-2 years | 2-3 years | more than 3 years | Total           |
| <b>Trade receivables-Billed</b>                            |  |  |                 |           |           |                   |                 |
| Un disputed trade receivables-considered good              |  | 1,279.66   | 213.83          |           |           |                   | <b>1,493.49</b> |
| Un disputed trade receivables-considered doubtful          |  |  |                 |           |           |                   |                 |
| Disputed trade receivables-considered                      |  |  |                 |           |           |                   |                 |
| Disputed trade receivables-considered doubtful (Refer Note |  |  |                 |           |           |                   |                 |
| Trade receivables-Un-billed                                |  |  |                 |           |           |                   |                 |
| <b>Total</b>   |  |  |                 |           |           |                   | <b>1,493.49</b> |

**Ageing for trade receivables-Current outstanding as at March 31, 2024 is as follows**

|   |  | Outstanding for following periods from due date of payment |             |           |           |               |                 |
|---|--|--|-------------|-----------|-----------|---------------|-----------------|
| Particulars   |  | Rs. In Lakhs   |             |           |           |               |                 |
|   |  | Less than 6 Month  | 6 month -1y | 1-2 years | 2-3 years | more than 3 y | Total           |
| <b>Trade receivables-Billed</b>   |  |  |             |           |           |               |                 |
| Un disputed trade receivables-considered                                |  | 740.81   | 281.78      | 0         | 0         | -             | <b>1,022.59</b> |
| Un disputed trade receivables-considered doubtful                       |  | 0.00   | 0.00        | 0.00      | 0.00      |               |                 |
| Disputed trade receivables-considered                                   |  | 0  | 0           | 0         | 0         |               |                 |
| Disputed trade receivables-considered doubtful (Refer Note No.12 (VII)) |  | 0  | 0           | 0         | 0         | -             | -               |
| Trade receivables-Un-billed   |  | 0.00   | 0           | 0         | 0         |               | -               |
| <b>Total</b>  |  |  |             |           |           |               | <b>1,022.59</b> |

| <b>Note No.</b> | <b>5(b) CASH AND CASH EQUIVALENTS</b> | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|-----------------|---------------------------------------|--|--|
|                 |                                       |  |  |
|                 | <b>a) Balances with Banks</b>         | <b>66.20</b>                             | <b>33.44</b>                               |

**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF BALANCE SHEET AS AT 31ST MARCH, 2025**

|                 |  |  |  |
|-----------------|--|--|--|
|                 | b) Cash in hand                                  | 3.70                                     | 4.49                                       |
|                 | c) FD in Bank                                    | 59.69                                    | 58.39                                      |
|                 | <b>Total:</b>                                    | <b>129.59</b>                            | <b>96.32</b>                               |
|                 |  |  |  |
| <b>Note No.</b> | <b>5(C) <u>SHORT TERM LOANS AND ADVANCES</u></b> | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|                 | <b>Loans and advances to employees</b>           |  |  |
|                 | Staff Advance                                    | 49.88                                    | 120.95                                     |
|                 | Staff Imprest                                    | 2.81                                     | 1.31                                       |
|                 | Trade Advance                                    | 10.55                                    | 10.89                                      |
|                 | <b>Balance With Government Authorities</b>       |  |  |
|                 | Tds Receivable (F.Y.23-24)                       |  | 61.54                                      |
|                 | Tds Receivable (F.Y.24-25)                       | 73.58                                    |  |
|                 | <b>Total:</b>                                    | <b>136.82</b>                            | <b>194.70</b>                              |
|                 |  |  |  |
| <b>Note No.</b> | <b>5(d) <u>OTHER CURRENT ASSETS:</u></b>         | <b>As at 31st March, 2025 (In Lakhs)</b> | <b>As at 31st March, 2024 Rs. In Lakhs</b> |
|                 | Deffered Revenue E                               | 113.08                                   | 104.83                                     |
|                 | Security Deposits                                | 2.70                                     | 10.80                                      |
|                 | Future Generali Life Insurance Ltd/grautity Fund | 0.00                                     | 7.69                                       |
|                 | <b>Total:</b>                                    | <b>115.78</b>                            | <b>123.32</b>                              |

**KANDARP DIGI SMART BPO LTD.**

**(Formerly Known as Kandarp Management Services Private Limited)**

**NOTES TO ACCOUNTS FORMING AN INTEGRAL PART OF PROFIT & LOSS STATEMENT**

| <b>Note No.</b> | <b>6 REVENUE FROM OPERATIONS</b>                        | <b>As at<br/>31st March, 2025 (In Lakhs)</b> | <b>As at<br/>31st March, 2024 (In Lakhs)</b> |
|-----------------|---|--|--|
|                 | Revenue from Operations                                 | 2,433.58                                     | 1,651.30                                     |
|                 | <b>Total:</b>   | <b>2,433.58</b>                              | <b>1,651.30</b>                              |
| <b>Note No.</b> | <b>7 OTHER INCOME</b>                                   | <b>As at<br/>31st March, 2025 (In Lakhs)</b> | <b>As at<br/>31st March, 2024 (In Lakhs)</b> |
|                 | Interest Income   | 5.11   | 3.04   |
|                 | <b>Total:</b>   | <b>5.11</b>                                  | <b>3.04</b>                                  |
| <b>Note No.</b> | <b>8 EMPLOYEE BENEFITS EXPENSE</b>                      | <b>As at<br/>31st March, 2025 (In Lakhs)</b> | <b>As at<br/>31st March, 2024 (In Lakhs)</b> |
|                 | (a) Salaries  | 111.40                                       | 114.04                                       |
|                 | (b) Provident and other funds(ii) Superannuation scheme | 2.00   | 2.59   |
|                 | (c) Staff welfare expenses                              | 6.01   | 6.70   |
|                 | (d) Provision for Gratuity                              | (10.03)                                      | (2.32)                                       |
|                 | (e) Bonus   | 0.99   | 2.62   |
|                 | (f) Director's Meeting fee                              | 0.40   |  |
|                 | <b>Total:</b>   | <b>110.76</b>                                | <b>123.64</b>                                |
| <b>Note No.</b> | <b>9 FINANCE COST</b>                                   | <b>As at<br/>31st March, 2025 (In Lakhs)</b> | <b>As at<br/>31st March, 2024 (In Lakhs)</b> |
|                 | Interest Paid To Banks                                  | 47.35  | 48.59  |
|                 | <b>Total:</b>   | <b>47.35</b>                                 | <b>48.59</b>                                 |
| <b>Note No.</b> | <b>10 OTHER EXPENSES:</b>                               | <b>As at<br/>31st March, 2025 (In Lakhs)</b> | <b>As at<br/>31st March, 2024 (In Lakhs)</b> |
|                 | Auditors Remuneration                                   | 0.46   | 0.46   |
|                 | Bank Charges  | 0.55   | 0.68   |
|                 | Communication Expenses                                  | 4.38   | 7.45   |
|                 | Legal & Professional Expenses                           | 0.48   | 0.58   |
|                 | Printing & Stationery                                   | 1.50   | 2.21   |
|                 | Office Maintenance & other                              | 7.69   | 13.99  |
|                 | Roc Fee   | 0.04   | 0.07   |
|                 | Travelling & Conveyance Expenses                        | 18.31  | 15.66  |
|                 | Computer Expenses                                       | 1.93   | 1.97   |
|                 | Courier Expenses  | 1.46   | 2.03   |
|                 | Insurance Premium                                       | 0.14   | 0.30   |
|                 | Accounting Charges                                      | 4.40   | 4.40   |
|                 | Outsources Expenes                                      | 1,729.74                                     | 954.62                                       |
|                 | Retainership/Pick Up and verification charges           | 147.01                                       | 220.88                                       |
|                 | Rent  | 17.44  | 15.39  |
|                 | Provision for Doubtful Debts                            | 5.41   | 5.41   |
|                 | Deffered Revenue Exp W/O                                | 12.56  | -  |
|                 | <b>Total:</b>   | <b>1,953.50</b>                              | <b>1,246.10</b>                              |
| <b>Note No.</b> | <b>11 DEPRECIATION AND AMORTISATION</b>                 | <b>As at<br/>31st March, 2025 (In Lakhs)</b> | <b>As at<br/>31st March, 2024 (In Lakhs)</b> |
|                 | Depreciation  | 73.14  | 79.81  |
|                 | <b>Total:</b>   | <b>73.14</b>                                 | <b>79.81</b>                                 |

[illegible]

| Quantum of transactions with related parties during the F.Y 2024-25 |                        |                  |                  |
|---|------------------------|------------------|------------------|
| Name of Related Parties   | Nature of Transactions | Up to 31.03.2025 | Up to 31.03.2024 |
| Authentic Developers Pvt Ltd  | Service Received       | 79.9             | 20.58            |
| Reliable Data Services Ltd.   | Out Source Service     | 724.38           | 450.49           |
| Reliable Data Services Ltd.   | Service Rendered       | 200.62           | 231.02           |
| Authentic Healthcare Services Pvt Ltd.                              | Service Rendered       | 19.18            | 51.78            |
| Sharp Eagle Investigation Ltd.                                      | Service Received       | 160.74           | 82.54            |
| Sharp Eagle Investigation Ltd.                                      | Service Rendered       | 168.88           | 161.80           |
| Vibrant Educare Pvt. Ltd.   | Service Rendered       | 28.04            | 175.96           |
| Vibrant Educare Pvt. Ltd.   | Service Received       | 108.63           |                  |
| RDS Allied Service Pvt Ltd  | Service Received       |                  | 81.20            |
| RDS Allied Service Pvt Ltd  | Service Rendered       |                  | 82.72            |
|   |                        |                  | <b>1338.49</b>   |

Particulars of amount payable/(receivable) to/from related parties as at 31 March 2025

| Name of Related Parties                 | Receivable/ Payab  | Upto 31.03.2025 | Upto 31.03.2024 |
|---|--------------------|-----------------|-----------------|
| Reliable Data Services Ltd.             | Payable Service    |                 | 8.85            |
| Authentic Healthcare Services Pvt. Ltd. | Receivable Service | 298.10          | 157.69          |
| Sharp Eagle Investigation Ltd.          | Receivable Service | 81.04           | 21.54           |
| RDS Allied Service Private Limited      | Receivable Service | 10.51           | 10.51           |
| Vibrant Educare Pvt. Ltd.               | Receivable/ Payabl | 80.59           | 28.04           |
| Sanjay K Pathak & Associates            | Payable Service    | 0.00            | 11.68           |
| Acentkeybordlab Pvt Ltd                 | Receivable Service | 0.00            | 0.05            |
| Authentic Developers Pvt. Ltd.          | Payable Service    |                 |                 |

#### Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

Loans or Advances in the nature of loans are granted to promoters,directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

| Type of borrower   | as at 31/03/2025  |   | as at 31/03/2024  |
|--|---|---|---|
|  | Amount of loan or advance in the nature of loan Outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan Outstanding |
| Promoters  | Nil   | -   | Nil   |
| Directors  | Nil   | -   | Nil   |
| KMP's  | Nil   | -   | Nil   |
| Other Related Parties                                    | Nil   |   | Nil   |
| <b>Total Loans &amp; Advances in the nature of loans</b> | <b>Nil</b>  | <b>-</b>  | <b>Nil</b>  |

#### Extraordinary Items:

Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. There are nor extraordinary items reported in financial statements.

#### Prior period Items

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

|                                  | As at<br>31st March, 2025 Rs. In Lakhs | As at<br>31st March, 2024 Rs. In<br>Lakhs |
|----------------------------------|--|---|
| Prior period Income              | Nil                                    | Nil                                       |
| Prior period Income              | Nil                                    | Nil                                       |
| Net Prior period income/ expense | Nil                                    | Nil                                       |
|                                  |  |   |
| <b>Earning Per Share</b>         |  |   |
| Basic Earning per share          | 1.78                                   | 1.14                                      |
| Diluted Earning per share        | 1.78                                   | 1.14                                      |



|              |   |   |  |  |
|--------------|---|---|--|--|
| VII)         | <b>Disputes Pending Litigations</b><br>i) The trade receivables include an amount of Rs.108.21 lacs due from M/s Reliance Web Store Limited out standing for more than two year. An application for initiation of corporate insolvency process by operational creditors i.e., Kandarp Management Services Private Limited under section 9 of IBC Code,2016 against RCL has been moved in NCLT, Mumbai.<br><br>ii) Rs 08.21 lacs due from M/s Reliance Communication Limited out standing for more than one year. An application for indication of corporate insolvency process by operational creditors i.e., Kandarp Management Services Private Limited under section 9 of IBC Code,2016 against RCL has been moved in NCLT, Mumbai.  |   |  |  |
| VIII)        | Gratuity Fund and Security deposit long term assets is shown in the other current assets in the financial statement.<br><br><b>Segment Reporting:</b> The Company operates in single line of business in one geographical area. Therefore, segment reporting as per AS-17 has not disclosed.<br><br><b>Other Accounting Policies</b><br><br>"The Company is a Small & Medium Sized Company as defined in the Companies ( Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to Small & Medium Sized Company"   |   |  |  |
| IX)          | <b>Previous year's figure:</b><br>Previous years figures have been regrouped / recast wherever necessary to make them comparable with the current year figures.   |   |  |  |
| Note No.     | 13  | <b>SIGNIFICANT ACCOUNTING POLICIES:</b> |  |  |
| <b>13.a.</b> | <b>Basis of Accounting:</b> The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), in order to to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year  |   |  |  |
| <b>13.b.</b> | <b>Accounting Policies:</b> Accounting policies are the specific accounting principles and the methods of applying those principles adopted by an enterprise in the preparation and presentation of financial statements.   |   |  |  |
| <b>13.c</b>  | <b>Use of Estimates:</b> The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of income, expense and assets and liabilities ( including contingent liabilities) at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcomes resulting a material adjustment to the carrying amount of assets and liabilities in future periods   |   |  |  |
|              | The Management believes that the estimates and assumptions used in the presentation of financial statements are prudent and reasonable. Actual result could differ from these estimates.  |   |  |  |
| <b>13.d</b>  | <b>Cash &amp; Cash Equivalents:</b> Cash and cash equivalents include Cash in hand, balances in current account with bank which are readily available for use by the Company. Cash Equivalents includes Term Deposits with bank which are not readily available for use of the Company.   |   |  |  |
|              | Cash Flow statement has been prepared by the Company under indirect method as per AS-3.   |   |  |  |
| <b>13.e.</b> | <b>Property, Plant &amp; Equipment</b>  |   |  |  |
|              | Tangible Property, Plant & Equipment's acquired during the period under reporting are stated at cost. The cost comprises purchase price net of tax credit available under the relevant tax laws, including borrowing cost where capitalisation criteria are met as per Accounting Standard and other cost directly attributable to bring the Property, Plant & Equipment's to its present working condition for intended use.<br><br>Any trade discounts and rebates are deducted in arriving at purchase price. None of the assets are revalued/ impaired during the year.<br>Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.<br>The expenditure that are incurred after the item of PPE are ready for its intended use, such as repairs and maintenance, are normally charged against the revenue in the profit & loss statement in the period in which costs are incurred. However, in situations where such expenditure incurred can be mesured reliably, and is probable that economic benefits associated with it will flow to the Company, it is included in the assets carrying value or as a separte asset, as appropriate.<br>An Intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others or for administrative purposes. |   |  |  |

|              |  |
|--------------|--|
|              | Intangibles are recognised when it probable that the future economic benefits that are attributable to the assets will flow to the enterprise over its estimated useful life; and the cost of the assets can be measured reliably.   |
|              | The cost and accumulated depreciation for PPE sold, discarded or otherwise disposed off are derecognised from balance sheet and the resulting loss or gains are included in the statement of profit and loss within other expenses / other income.   |
| <b>13.f.</b> | <b>Depreciation</b> is provided based on Written Down value method over the useful life of respective fixed assets in accordance with Schedule-II (Section 123) of Companies Act, 2013. The Residual value of all fixed assets has been prescribed at 5% of their original cost.   |
| <b>13.g.</b> | <b>Capital Work in Progress</b><br><br>Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.  |
| <b>13.h.</b> | <b>Borrowing Costs:</b>  |
|              | Borrowing costs relating to acquisition of qualifying assets are capitalized untill the time of substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. |

|              |   |
|--------------|---|
| <b>13.i.</b> | <b>Revenue Recognition:</b> Revenue from rendering of services is recognized on performance of the service agreement, on the basis of completed service contract method and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, and no significant uncertainty exists regarding the amount of consideration that will be derived. Revenue from interest are recognized on time proportion basis taking into account the amount outstanding and at the rate applicable. Revenue from Dividends are recognized only when the owner's right to receive is established. Other revenue such as gain on sale of assets or current investments are recognized when they are actually realized.                                     |
| <b>13.j.</b> | <b>Retirement Benefits:</b>   |
|              | The Company's employee benefits mainly includes, salary, wages, bonus and incentives. The employee benefits are recognised in the year in which the associated services are rendered by the employees of the Company. Short term employee benefits are recognised in the statement of profit & loss at undiscounted amounts during the period in which the services have been rendered. Details of long term employee benefits are provided below.  |
|              | <b>Defined Contribution Plan:</b> A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and have no legal or constructive obligation to pay further amounts. The Company's contributions to defined contribution plans are recognised as an expense in the statement of profit & loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.   |
|              | <b>Defined Benefit Plans:</b> A defined benefit plan is a post-employment benefit plan other than defined contribution plan. Under defined benefit plans the Company provides retirement obligation in the form of gratuity. Under the plan, a lump sum amount is made to eligible employees at retirement or termination of employment based on respective employee's salary and years of services with the Company. The Company records the liability based on actuarial valuation under the projected unit credit method.  |
|              | <b>Other long term employee benefits:</b> Other long term employee benefits such as encashment of leave balances that were earned by employees over the past period of services are not provided to the employees.  |
| <b>13.k.</b> | <b>Taxation:</b> Tax expenses comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961 enacted in India. Deferred Income Tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier year. Deferred tax is measured using the tax rate and the tax law enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing difference. deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets. |
| <b>13.l.</b> | <b>Provision, Contingent Liabilities and Contingent Assets:</b> A provision is recognized when the company has a present obligation as a result of past event and is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statement. A contingent assets is neither recognized nor disclosed in the financial statements.   |
| <b>13.n.</b> | <b>Events occurring after Balance sheet date</b>  |
|              | Events occurring after the balance sheet date are those significant events, both favourable and unfavourable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity. Type of events can be identified :   |
|              | (a) those which provide further evidence of conditions that existed at the balance sheet date; and  |
|              | (b) those which are indicative of conditions that arose subsequent to the balance sheet date.   |

|              |  |
|--------------|--|
| <b>13.m.</b> | <b>Earning per Share:-</b> Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.  |
| <b>13.n.</b> | <b>Impairment of Property, Plant &amp; Equipment</b>   |
|              | The carrying amount of assets are reviewed for impairment at each reporting date. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets net selling price and value in use. To calculate value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market rates and risk specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belong. Net selling price is best estimate of the amount obtainable from sale of the asset in an arm's length transactions between knowledgeable, willing parties, less cost of disposal. |
| <b>13.o.</b> | <p>Foreign Currency Transaction: The Company doesn't have any foreign Currency Transactions</p> <div> <div> <b>FOR KARMV AND COMPANY</b><br/> Chartered Accountants<br/> FRN:023022N<br/><br/> <b>CA Kailash Kumar</b><br/> (Partner)<br/> M No.511322<br/> UDIN 25511322BMJKNF9353<br/> Place: New Delhi<br/> Date: 29.05.2025 </div> <div> <b>Meenakshi Pathak</b><br/> Whole Time Director<br/> DIN: 2009605<br/><br/> <b>Parbind Jha</b><br/> CFO </div> <div> <b>For &amp; On Behalf of Board of Directors</b><br/> <b>KANDARP DIGI SMART BPO LTD.</b><br/><br/> <b>Sunil Kumar Rai</b><br/> Managing Director<br/> DIN: 01989744<br/><br/> <b>Anisha Kumari</b><br/> Company Secretary<br/> M.No.67823 </div> </div>   |

## CLASSIFICATION AND RECONCILIATION OF TANGIBLE ASSETS (In Lakhs)

| Description              | Gross Block      |                          |                             |                  | Depreciations    |              |                                   |                  | Net Block        |                  |
|--------------------------|------------------|--------------------------|-----------------------------|------------------|------------------|--------------|-----------------------------------|------------------|------------------|------------------|
|                          | As at 01-04-2024 | Additions/<br>Adjustment | Deductions /<br>Adjustments | As at 31/03/2025 | As at 01-04-2024 | For the Year | Deduction<br>s/<br>Adjustmen<br>t | As at 31/03/2025 | As at 31/03/2025 | As at 31/03/2024 |
| <b>Tangible Assetes</b>  |                  |                          |                             |                  |                  |              |                                   |                  |                  |                  |
| Computer                 | 121.53           | -                        | -                           | 121.53           | 111.40           | 1.77         |                                   | 113.17           | 8.35             | 10.12            |
| Office Equipment         | 78.38            | 0.15                     | -                           | 78.54            | 58.18            | 8.88         |                                   | 67.06            | 11.47            | 20.20            |
| UPS                      | 3.41             | -                        |                             | 3.41             | 3.15             | -            |                                   | 3.15             | 0.26             | 0.26             |
| Air Conditioner          | 2.14             | -                        |                             | 2.14             | 1.88             | 0.07         |                                   | 1.95             | 0.20             | 0.26             |
| Motor Car                | 7.09             | -                        |                             | 7.09             | 6.50             | 0.18         |                                   | 6.69             | 0.40             | 0.59             |
| Furniture & Fixture      | 50.18            | -                        |                             | 50.18            | 24.33            | 6.66         |                                   | 30.99            | 19.19            | 25.85            |
|                          | <b>262.73</b>    | <b>0.15</b>              |                             | <b>262.88</b>    |                  |              | -                                 |                  | <b>39.87</b>     | <b>57.28</b>     |
| <b>Intangible assets</b> |                  |                          |                             |                  |                  | -            |                                   |                  |                  |                  |
| Software                 | 361.00           | 200.00                   |                             | 561.00           | 56.40            | 55.59        |                                   | 111.99           | 449.01           | 304.60           |
|                          | <b>361.00</b>    |                          |                             | <b>561.00</b>    |                  |              |                                   |                  | <b>449.01</b>    | <b>304.60</b>    |
|                          | <b>623.73</b>    | -                        |                             | <b>823.88</b>    |                  |              |                                   |                  | <b>488.89</b>    | <b>361.88</b>    |
| Capital Work in Progress | 761.62           | -                        | 200.00                      | 761.62           |                  |              |                                   |                  | 561.62           | 761.62           |
| <b>TOTAL:</b>            | <b>1,385.36</b>  | <b>0.15</b>              |                             | <b>1,585.51</b>  | <b>261.86</b>    | <b>73.14</b> | -                                 | <b>335.00</b>    | <b>1,050.51</b>  | <b>1,123.50</b>  |

**Particulars of Depreciations Allowable under the Income Tax Act in respect of each class/ description of Assets**

| Particulars                     | WDV As at<br>01/04/2024 | Additions/(deductions) during the year |               | Total         | Depreciations |               |              |               | WDV As at 31/03/2025 |
|---------------------------------|-------------------------|--|---------------|---------------|---------------|---------------|--------------|---------------|----------------------|
|                                 |                         | >180 days                              | <180 days     |               | Rate%         | >180 days     | <180 days    | for the year  |                      |
| Computer                        | 15.02                   |  |               | 15.02         | 40%           | 6.01          | -            | 6.01          | 9.01                 |
| Office Equipment                | 55.00                   | 0.15                                   |               | 55.15         | 15%           | 8.27          | -            | 8.27          | 46.88                |
| Air Conditioner                 | 1.00                    |  |               | 1.00          | 15%           | 0.15          | -            | 0.15          | 0.85                 |
| Motor Car                       | 5.00                    |  |               | 5.00          | 15%           | 0.75          | -            | 0.75          | 4.25                 |
| UPS                             | 1.00                    |  |               | 1.00          | 15%           | 0.15          | -            | 0.15          | 0.85                 |
| Furniture & Fixture             | 41.00                   |  |               | 41.00         | 10%           | 4.10          | -            | 4.10          | 36.90                |
| Software                        | 289.00                  |  | 200.00        | 489.00        | 40%           | 115.60        | 40.00        | 155.60        | 333.40               |
| <b>TOTAL</b>                    | <b>407.02</b>           | <b>0.15</b>                            | <b>200.00</b> | <b>607.18</b> |               | <b>135.03</b> | <b>40.00</b> | <b>175.03</b> | <b>432.14</b>        |
| <b>Capital Work in Progress</b> | <b>754.62</b>           |  |               |               |               | -             |              |               | <b>754.62</b>        |

**Deferred Tax**

|                       |        |         |
|-----------------------|--------|---------|
| As Per Company Act    | 73.14  | 100,000 |
| As Per Income Tax Act | 175.03 |         |

|  |                     |
|--|---------------------|
| <i>Difference Due to Timing Difference</i> | 101.89              |
| <b>Deferred Tax Liability</b>              | <b><u>26.49</u></b> |

| Analytical Ratios |  |  |          |                         |         |                                       |          |                         |       |
|-------------------|--|--|----------|-------------------------|---------|---------------------------------------|----------|-------------------------|-------|
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | CA   |          | CL                      | Ratio   | CA                                    |          | CL                      | Ratio |
| 1                 | Current Ratio  | Current Assets/Current Liabilities                 |          |                         |         |                                       |          |                         |       |
|                   |  |  | 1,875.67 | 867.30                  | 2.16    |                                       | 1,436.92 | 696.92                  | 2.06  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Total Debt   |          | Shareholder's Equity    | Ratio   | Total Debt                            |          | Shareholder's Equity    | Ratio |
| 2                 | Debt-Equity Ratio  | Total Debt/Shareholder's Equity                    | 451.38   | 1,964.62                | 0.23    | 767.34                                |          | 1,793.08                | 0.43  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Earning for Debt Service                           |          | Debt Service            | Ratio   | Earning for Debt Service              |          | Debt Service            | Ratio |
| 3                 | Debt Service Coverage Ratio  | Earning Available For Debt Service/Debt Service    | 374.43   | 47.35                   | 7.91    | 284.61                                |          | 48.59                   | 5.86  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Profit available for Eq. Shareholders              |          | Avg. shareholder equity | Ratio   | Profit available for Eq. Shareholders |          | Avg. shareholder equity | Ratio |
| 4                 | Return on Equity   | PAT-Pref. Div/Average Shareholder's Equity         | 159.43   | 982.31                  | 0.16    | 101.24                                |          | 1,740.56                | 0.06  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Sales  |          | Average Inventory       | Ratio   | Sales                                 |          | Average Inventory       | Ratio |
| 5                 | Inventory Turnover Ratio   | Sales/Average inventory                            | NA       | NA                      |         | NA                                    |          | NA                      |       |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Credit sale  |          | Avg. Debtors            | Ratio   | Credit sale                           |          | Avg. Debtors            | Ratio |
| 6                 | trade Receivable turnover ratio  | Net Credit Sale/Avg. Account Receivable            | 2,433.58 | 1,258.04                | 1.93    | 1,651.30                              |          | 1,016.50                | 1.62  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Credit Purchases                                   |          | Avg. Creditors          | Ratio   | Credit Purchases                      |          | Avg. Creditors          | Ratio |
| 7                 | trade Payable turnover ratio   | Net Credit Purchases/Avg. Account Payable          | NA       | NA                      |         | NA                                    |          | NA                      |       |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Net Sales  |          | Avg. Working Capital    | Ratio   | Net Sales                             |          | Avg. Working Capital    | Ratio |
| 8                 | Net Capital turnover ratio<br>Note:-Due to Decrease in working capital | Net Sales/Avg. Working Capital                     | 2,433.58 | 874.19                  | 2.78    | 1,651.30                              |          | 623.14                  | 2.65  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Net Profit   |          | Net Sales               | Ratio   | Net Profit                            |          | Net Sales               | Ratio |
| 9                 | Net Profit ratio   | Net Profit/Net Sales                               | 159.43   | 2,433.58                | 0.07    | 101.24                                |          | 1,651.30                | 0.06  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Earning Before Interest and taxes                  |          | Capital Employed        | Ratio   | Earning Before Interest and taxes     |          | Capital Employed        | Ratio |
| 10                | Return on Capital Employed   | Earning Before Interest and taxes/Capital Employed | 298.60   | 2,027.31                | 0.15    | 204.80                                |          | 1,863.59                | 0.11  |
|                   |  |  |          |                         |         |                                       |          |                         |       |
|                   |  | 2024-25  |          |                         | 2023-24 |                                       |          |                         |       |
|                   |  | Not Applicable                                     |          | Not Applicable          |         | Not Applicable                        |          | Not Applicable          |       |
| 11                | Return on Investment   |  |          |                         |         |                                       |          |                         |       |



**12( X )****Note : Other Regulatory Information**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with Companies struck off under Section of Companies Act 2013 or Section 560 of Companies Act 1956 considering the information available with the Company.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) Section 135 of the Companies Act 2013 is not applicable to the company and hence requirements of providing information regarding CSR activities is not applicable here.
- (ix) The Company has not granted any loan or advance in nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- (x) The Company did not carry out transactions with group companies beyond the prescribed number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers ) Rule 2017 is not applicable for the year under consideration.