

Date: September 04, 2025

To,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2024-25

Ref: Identixweb Limited (Id: IDENTIXWEB; Code: 544388)

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2024-25.

Request you to please take the same on your records.

Thanking you,

Yours faithfully,

For, **IDENTIXWEB LIMITED**
(Formerly Known as Identixweb Private Limited)

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699



Place: Surat



Annual Report



2024-2025

www.identixweb.com

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About

The Company

Identixweb Limited is a technology-driven IT firm specializing in Software-as-a-Service (SaaS) based digital product solutions. Over the years, we have built strong expertise in providing end-to-end IT services including E-Commerce Store Development, Web Application Development, UI/UX Design, Website Development, Customized Software Development, and ongoing Support & Maintenance, with a specialized focus on Shopify Application Development.



Company's core objective is to deliver applications online through SaaS-based models, thereby eliminating the complexities of installation, upgrades, and maintenance for users. This approach ensures seamless accessibility, reduced costs, and simplified management for businesses. Presently, our portfolio includes more than 10 conversion-optimized Shopify applications, each designed to enhance operational efficiency and maximize customer engagement. Our products and services are extended to clients across diverse industries and geographies worldwide, enabling businesses of all sizes to achieve scalable digital growth.

The growth of Identixweb Limited is strongly supported by the vision and expertise of its Promoters, Mr. Priyankkumar Jivarajbhai Savani and Mr. Ankur Jagdishbhai Lakhani, who have been associated with the Company since 2019. Together, they bring 13+ years of experience in Shopify application development. Alongside, the valuable contributions of our Board of Directors, Key Managerial Personnel, and Senior Management Team have been instrumental in shaping our strategy and sustaining our growth trajectory.



8+

Years of Excellence



4.8+

Years of Excellence



12

Shopify Apps



12,000+

Active Merchants

Our specialization in Shopify application development enables us to create highly functional, innovative, and result-oriented solutions tailored to the evolving needs of merchants. These applications address critical areas such as store management, customer engagement, sales optimization, and business process automation. With Shopify being a global leader powering over a million businesses, our custom applications empower merchants to unlock the full potential of their e-commerce stores through scalability, flexibility, and precision-driven solutions.

iDentixweb remain committed to delivering services with the highest standards of quality, innovation, and customer satisfaction. Our proven track record of reliable, efficient, and future-ready solutions has earned us industry recognition and the trust of our clients. Guided by our strong foundation, dedicated leadership, and customer-centric approach, we continue to position ourselves as a leading global provider of Shopify solutions and SaaS-based digital products.

During the current year, the Company successfully completed its Initial Public Offering (IPO), raising ₹1,663.20 Lakhs through a primary issuance. The IPO received an encouraging response from investors, reflecting their confidence in the Company's business model and growth prospects. Subsequently, the equity shares of the Company were listed on the SME Platform of BSE Limited on April 03, 2025.

Key Managerial Personnel



Mr. Priyankkumar Savani

Chairman & Managing Director

Mr. Priyankkumar Jivrajbhai Savani Aged, 34 Years is Promoter as Well as Chairman and Managing Director of the Company. He Holds Degree in Bachelor of Computer Application From Bhavnagar University, and Degree in Master of Computer Application From Gujarat Technological University. He Has Experience of More Than 7 Years in the Field of Shopify Application and Web Development.



Mr. Ankur Lakhani

Whole Time Director

Mr. Ankur Jagdishbhai Lakhani aged, 33 years is Promoter as well as Whole Time Director of the Company He has over 7 years of experience in the field of Information Technology, web and application development. He holds degree in Bachelor of Computer Application from Bhavnagar University and degree in Master of Computer Application from Gujarat Technological University.



Mrs. Hiral Lakhani

Non-Executive Director

Mrs. Hiral Ankurbhai Lakhani, aged 34 Years is Promoter as well as Non-Executive Director of the Company. She holds Bachelor degree of Arts from Bhavnagar University. She has also done Master of Arts (External) from Maharaja Krishnakumarsinhji Bhavnagar University. She has 3 years of experience in graphic and web design. She also has a background in HR and office administration, with good organizational and problem-solving skills.

Key Managerial Personnel



Mrs. Archana Bhayani

Independent Director

Mrs. Archana Madhav Bhayani, aged 30 years, is an Independent Director of the Company. She holds degree of Bachelors of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University. She is Practicing Chartered Accountant. She has overall experience of 3 years in the field of Accountancy & Auditing as well as Taxation field.



Mr. Niravkumar Donda

Independent Director

Mr. Niravkumar Dineshbhai Donda, aged 27 years, is an Independent Director of the Company. He holds degree of Bachelors of Commerce. He is Practicing Chartered Accountant by Profession. He has an experience of 1 year in fields of accounting, business strategy, system & process implementation, finance, audit, corporate laws and taxation etc.



Mr. Rohitkumar Devrajbhai Dabhi

Independent Director

Mr. Rohitkumar Devrajbhai Dabhi, aged 35 years, is an Independent Director of the Company. He has completed his Bachelor of Laws (Special) from Veer Narmad South Gujarat University, Surat. He has more than 12 years of experience as Practicing Advocate in Civil, Criminal, Consumer, and Arbitration matters.

Key Managerial Personnel



Mrs. Pooja Rajat Shah

Company Secretary & Compliance Officer

Mrs. Pooja Rajat Shah, is the Company Secretary & Compliance Officer of the Company. She Holds a professional Degree of Company Secretary from Institute of Company Secretary of India (ICSI) and Master of Business Administration (MBA) with Specialization in Marketing from Ahmedabad University. She is having more than 6 years of experience in the field of secretarial compliances, corporate governance, and compliance management.



Mr. Abhishek Amrutlal Nakrani

Chief Financial officer

Mr. Abhishek Amrutlal Nakrani, is the Chief Financial officer (CFO) of the Company. He holds a Bachelor of Commerce (Special) and a Bachelor of Law (Special) degree from Veer Narmad South Gujarat University. He is having more than 3 year of experience in strategic planning, Finance, taxations and accounts.

Performance overview

Chairman's message



Priyankkumar Savani

Chairman & Managing Director



Technology is at the core of our strategy, enabling us to build scalable, intelligent solutions that evolve with the dynamic e-commerce landscape.



Dear Shareholders,

I am honored to present the Annual Report of Identixweb Limited for the financial year 2024–2025, a year that will be remembered as a defining chapter in our journey. The successful listing of Identixweb Limited on the BSE SME platform has been a landmark achievement, reflecting the collective trust and confidence of our customers, partners, employees, and investors.

In FY 2024–25, the Company sustained steady growth across its operations. Our solutions are now trusted by more than 12,000 global Shopify stores, reflecting our strong market presence. We achieved consistent year-on-year revenue growth, with total revenue reaching ₹853.38 Lakhs, representing an increase of 34.84% compared to the previous year. The Operating Margin stood at 72.73%, while the Net Profit Margin was 45.74%.

These results reflect the strength of our business model, the trust our users place in us, and our ability to consistently execute on our vision. In addition to operational performance, we are actively expanding our product portfolio and exploring new verticals that align with the needs of our customers. These initiatives, along with a customer-first approach, position Identixweb for continued growth and a stronger global footprint in the years ahead.

As part of our continuous commitment to innovation, I am delighted to share that we are in the final stages of developing an upcoming product, which will soon be launched to the market. This product is not just another addition to our portfolio, it represents a significant step forward in our mission to simplify and empower digital commerce.

Technology is at the core of our strategy, enabling us to build scalable, intelligent solutions that evolve with the dynamic e-commerce landscape. We are exploring new verticals in Artificial Intelligence to make our solutions better and more impactful for our users. We are studying how AI can help us build more intuitive features, smarter automation, and personalized experiences that directly benefit the users who rely on our products and services.

We continue to explore new frontiers by leveraging advanced technologies, including AI and intelligent automation, all supported by our robust ecosystem of platforms and tools. These initiatives not only strengthen our workforce but also enhance our products and services, allowing us to deliver greater value to our users.

Our team is at the center of everything we do, and the growth of Identixweb is deeply connected to the growth and development of our team. To support this, we continue to invest in technology, learning new tools, and training programs, ensuring our team is always prepared to embrace new challenges.

On behalf of the Board of Directors of the company, I would like to express my sincere gratitude to our team, our customers, our partners, and all shareholders for their continued trust and support. Your partnership is invaluable, and together, we look forward to building the next chapter of Identixweb's journey.

Warm regards,

Priyankumar Savani
Chairman & Managing Director





Our Vision

We are dedicated to delivering high-quality custom websites and apps with beautiful design and seamless usability. Our mission is to empower businesses with digital solutions that simplify operations, enhance customer experiences, and drive growth in the evolving e-commerce landscape.



Our Mission

We aspire to be the trusted IT partner for our clients by delivering high-quality services that ensure reliability and value. Our vision is to ensure every project achieves success within the committed timeframe while embracing innovation. By combining expertise with technology, we aim to shape the future of digital commerce and create lasting impact for businesses worldwide.

Our Journey



Our Product Portfolio

At Identixweb, our product portfolio is built to empower Shopify merchants with innovative apps that enhance store performance, improve customer experience, and drive revenue growth. Trusted by more than 12,000+ global Shopify stores, our apps are designed to solve real e-commerce challenges with simplicity and reliability.

Our Products



iCart Cart Drawer Cart Upsell

iCart revolutionizes the shopping experience by enabling merchants to present personalized upsell and cross-sell opportunities directly within the cart drawer, popup, or cart page. This strategic placement encourages increased average order value and conversion rates without disrupting the customer's browsing journey.

ORGANICO

 Bulgaria



iCart has truly transformed the way we use our Shopify cart. It's incredibly easy to set up, highly flexible, and the support team is lightning fast whenever we need help. If you're looking to boost your revenue without disrupting the customer experience, iCart is a no-brainer.

Marshmallow Club

 Australia



I've been using this app for a few years now and it's perfect for my made-to-order business. Tech support are super fast for any emergencies.



Stellar Delivery Date & Pickup

This application provides customers with the flexibility to select their preferred delivery date and time, whether opting for local delivery, store pickup, or standard shipping. By offering this level of customization, merchants can enhance customer satisfaction and streamline order fulfillment processes.



TablePress Size Chart & Guide

TablePress allows merchants to create and manage comprehensive tables and charts for a variety of purposes, including size guides, product specifications, and comparison charts. By presenting structured information clearly, it enhances the shopping experience, helps customers make informed decisions, and reduces returns.

Starboard ES

 Hong Kong SAR



Really easy to use and customisable table. Lots of features like search and pagination, as well well style customisation that doesn't require any coding. Customer service as been fast and resolves all our queries easily!

Our Products



iWeb Order Printer PDF Invoice

This application facilitates the generation and printing of professional invoices, packing slips, and refund slips in PDF format. By automating these processes, merchants can ensure consistent documentation and improve operational efficiency.

myfa gift.com

 Malaysia



Super convenient invoice app which helps us leveraging our trust and daily services with our beloved customers. The app is incredibly easy to use, with a clean interface customizable templates that make invoicing a breeze.- very helpful and straight forward real-time customer service.

The Pink Controller

 United States



This is a fabulous addition to our store. When you can grab a link to share across social media without too much fuss, it's awesome! Cannot recommend enough!



URL Shortener - SnipIt

SnipIt enables merchants to convert lengthy URLs into concise, branded links, ideal for sharing across marketing channels. This tool not only simplifies link sharing but also provides analytics to track engagement and performance.



Wholesale Hero B2B Pricing

Wholesale Hero empowers merchants to manage wholesale, B2B & D2C pricing efficiently within their Shopify stores. The app enables tiered pricing, bulk discounts, and customer-specific pricing rules, allowing businesses to cater to both retail and wholesale customers seamlessly.

Amazonas Online UK

 United Kingdom



Brilliant app and the help is always there to help I wanted a app to give a specific price reduction and this one was the msot easy and simple to use and manage

Denik

 United States



This app has helped our company received reorders from our VIP customers. And, their Customer Service is the best I've experienced! Thank you so much!



Advance Reorder

Advance Reorder streamlines the repurchase process by allowing customers to reorder previous purchases with a single click. This feature enhances user convenience and encourages repeat business, contributing to increased sales and customer retention.

Our Products



Hide Payment & Shipping iWeb

Hide Payment & Shipping allows merchants to customize their checkout process by selectively displaying or hiding payment gateways and shipping methods.

GroPlus

 South Africa



Excellent app for sorting or hiding payment and shipping methods. Easy to use and fast, knowledgeable support.

Daily Ritual Boutique

 United States



A simple and easy way to create a coming soon, or under construction page. It was exactly what I needed while I updated my site from an old theme to a new.



LaunchX

This app allows merchants to display a customizable "Coming Soon" page, informing visitors of upcoming store launches. It helps build anticipation and maintain customer interest prior to the official opening.



Flexi - Metafield Custom Field

Flexi enables merchants to create and manage custom fields (metafields) across their Shopify stores without coding. This flexibility allows businesses to display additional product information, tailor content, and enhance storefront customization, improving the shopping experience and supporting more informed customer decisions.

Gloritee

 United States



I loved this app, it was completely perfect for what I was doing, the best application for add metafields. We faced problem but support from the app developer was very fast and solved the problem quickly.



iWeb Loyalty Rewards

iWeb Loyalty Rewards empowers merchants to cultivate customer loyalty through customizable reward programs. By incentivizing repeat purchases and customer engagement, this app fosters long-term relationships and encourages sustained business growth.



Shipping Rates by Zipcode iWeb

Shipping Rates by Zipcode enables merchants to define and manage shipping costs based on specific postal codes or regions. This precise control over delivery pricing helps businesses optimize logistics, improve transparency for customers, and enhance the overall shopping experience.

Strategic Roadmap of Our Product Portfolio

Strengthening Core Products

We will continue to enhance our main apps with regular updates, improved performance, and deeper integration within the Shopify ecosystem. Our focus is on delivering seamless user experiences that maximize merchant success.

Exploring AI-Driven Enhancements

While our primary investments remain in technology, we are actively exploring AI-driven features that can add greater value to our solutions. This includes intelligent recommendations, smarter order scheduling, and predictive insights that will make our apps more impactful for Shopify merchants.

Global Reach & Adoption

We aim to expand the reach of our apps across new geographies and diverse verticals. By ensuring localization, multi-language support, and region-specific features, we seek to make our solutions more inclusive and adaptable for global merchants.

Building Future-Ready Solutions

The roadmap also focuses on launching new apps that address emerging merchant challenges. Every new product will be aligned with our vision to simplify and empower digital commerce.

Key Pillars of Our Strategic Roadmap

Our product roadmap is guided by five key pillars that define how we innovate, scale, and deliver value to Shopify merchants worldwide.

Innovation at the Core

We continuously enhance our existing apps and develop new solutions that simplify commerce and unlock new opportunities for merchants.

Customer-Centric Development

Every product decision is driven by merchant needs. By listening to feedback and anticipating trends, we ensure our apps deliver meaningful business impact.

Intelligent Technology Adoption

We are investing in technology and exploring AI-driven features to build smarter, scalable, and future-ready apps that adapt to the evolving e-commerce landscape.

Global Expansion & Accessibility

Our roadmap emphasizes building products that work seamlessly across geographies, with localization, multi-language support, and region-specific customization.

Key Pillars of Our Strategic Roadmap

Sustainable Growth & Ecosystem Alignment

We focus on long-term growth by aligning our portfolio with the Shopify ecosystem, ensuring seamless integrations, and creating sustainable value for merchants worldwide.

Future Roadmap

We are constantly innovating to expand our product portfolio. Looking ahead, Identixweb is:



Exploring AI-driven features to create smarter, more personalized shopping experiences.



Developing new apps that address emerging merchant needs in the fast-paced world of Shopify commerce.

Our Service Portfolio

Core Service Offerings



Shopify Store Development & Customization

We Specialize in Shopify Solutions That Help Merchants Build, Scale, and Optimize Their Online Stores. From Theme Customization to Advanced App Integrations, Our Services Enable Businesses to Deliver Exceptional E-commerce Experiences.

Shopify App Development (Public & Custom Apps)

Our Team Has Deep Expertise in Building Shopify Apps That Extend Store Functionality. With Over 12,000+ Global Shopify Merchants Relying on Our Solutions, We Continue to Expand Our Portfolio of Custom Applications That Address Real Merchant Needs.



Website & Web Application Development

We Design and Develop High-quality, Responsive, and Scalable Websites and Web Applications. Our Approach Blends Ui/ux Design Excellence With Robust Backend Engineering, Ensuring Seamless Performance Across Platforms.

Value-Added Services



Integration Services

Connecting Shopify With Third-party Platforms, CRMs, ERPs, and Marketing Tools.



Performance Optimization

Ensuring Speed, Security, and Scalability for Online Businesses.



Support & Maintenance

Providing Ongoing Assistance to Keep Systems Updated and Running Smoothly.

Strategic Roadmap for Services



Excellence in Delivery

Ensuring Quality and Reliability in Every Project.



Customer-Centric Approach

Designing Services Aligned With Evolving Merchant Needs.



Technology & Innovation

Adopting Modern Frameworks and Exploring Ai-driven Automation.



Scalability & Efficiency

Building Solutions That Grow With Our Clients.



Exploring New Verticals

Expanding Into Ai, Intelligent Automation, and Advanced Analytics.

Our Core Strength

Skilled Professional Team and Strong Leadership

Our strength is rooted in our team of highly skilled professionals, including Developers, Designers, Digital Marketing, Support Staff and Quality Assurance. Each member brings extensive experience and expertise, ensuring we deliver high-quality, innovative solutions tailored to our clients' specific needs. Our leadership team, with their vast experience and strategic insight, guides the company towards sustained growth and success. Their vision and direction enable us to navigate industry challenges and seize emerging opportunities.

Tailored Solutions

Our Company possesses extensive experience and expertise in Shopify app development. Our team specializes in crafting custom web applications that enhance the functionality, performance, and user experience of online stores, helping merchants maximize their potential and streamline their operations.

Client-Centric Approach

The Company prioritizes its clients' needs and success above all else. Our client-centric approach involves thoroughly understanding their business goals and challenges, enable us to deliver customized solutions that drive growth and efficiency. We are committed to building long-term relationships founded on trust, transparency, and mutual success.

Quality and Reliability

Quality and reliability are the cornerstones of our service delivery. We adhere to the highest standards of quality assurance and project management, ensuring that our solutions are robust, secure, and scalable. Our reliable services help clients to achieve their business objectives efficiently and effectively.

Skilled Professional Team and Strong Leadership

Our strength is rooted in our team of highly skilled professionals, including Developers, Designers, Digital Marketing, Support Staff and Quality Assurance. Each member brings extensive experience and expertise, ensuring we deliver high-quality, innovative solutions tailored to our clients' specific needs. Our leadership team, with their vast experience and strategic insight, guides the company towards sustained growth and success. Their vision and direction enable us to navigate industry challenges and seize emerging opportunities.

Comprehensive Development Services

Our Company provides a wide range of development services beyond Shopify, through Node.js, PHP, and React.js development. This extensive array of services allows us to meet diverse client needs and deliver integrated solutions that drive business growth.

Innovation and Adaptability

In a rapidly evolving technology landscape, we stay ahead by continuously innovating and adapting to new trends and technologies. Our commitment to research and development ensures that we are always at the forefront of technological advancements, providing our clients with cutting-edge solutions.

Support and Maintenance

We provide comprehensive support and maintenance services to ensure the smooth functioning of our solutions. Our dedicated support team is always available to address any issues, provide updates, and ensure that our clients' operations run seamlessly.

CORPORATE INFORMATION

IDENTIXWEB LIMITED

(Formerly known as Identixweb Private Limited)

CIN: U72100GJ2017PLC098473

BOARD OF DIRECTORS

Mr. Priyankkumar Savani	Chairman & Managing Director
Mr. Ankur Lakhani	Whole-Time Director
Mrs. Hiralben Lakhani	Non-Executive Director
Mr. Niravkumar Donda	Independent Director
Mrs. Archana Bhayani	Independent Director
Mr. Rohitkumar Dabhi	Independent Director

AUDIT COMMITTEE

Mr. Niravkumar Donda	Chairperson
Mrs. Archana Bhayani	Member
Mr. Priyankkumar Savani	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Archana Bhayani	Chairperson
Mr. Niravkumar Donda	Member
Mr. Priyankkumar Savani	Member

REGISTERED OFFICE

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat

Tel No.: +91 76000 84536;

Email: compliance@identixweb.com

Website: www.identixweb.com

STATUTORY AUDITOR

Shah Teelani & Associates,

Chartered Accountants,

302-304 Shubh House, Bh. Jain Dairy, Swastik Society, Off C.G. Road, Ahmedabad, 380009

CHIEF FINANCIAL OFFICER

Mr. Abhishek Nakrani

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Shah

BANKERS

RBL Bank Limited

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Archana Bhayani	Chairperson
Mr. Niravkumar Donda	Member
Mrs. Hiralben Lakhani	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Priyankkumar Savani	Chairperson
Mrs. Archana Bhayani	Member
Mr. Ankur Lakhani	Member

REGISTRAR & SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi – 110020

Tel No.: +91 11 4045 0193-97;

Email: grievances@skylinerta.com

SECRETARIAL AUDITOR

Hardik Jetani & Associates,

Practicing Company Secretaries,

317, Vishala Supreme, S P Ring Road, Nikol, Ahmedabad-380009, Gujarat, India

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

Incorporated in 2017, Our Company, as an IT firm, is involved in providing Software as a service (SAAS) -based digital product solutions. Our Company offers E-Commerce Store Development, Web App Development, UI/UX Design, Website development, Customize Software Development, support and maintenance with a primary focus on Shopify application development. The primary goal of our company is to deliver applications online, eliminating the need for installation and maintenance. This approach simplifies software management. Our products include more than 10 Shopify applications that are conversion-optimize and tailored made to meet customer needs. We provide our products and services worldwide across a wide range of sectors.

Our company specializes in Shopify application development, which focuses on creating applications that enhance the functionality and performance of Shopify stores. These application scan range from tools that improve store management and customer engagement to features that optimize sales and streamline operations. Shopify is a leading e-commerce platform that powers over a million businesses worldwide. Its flexibility and scalability make it an ideal choice for businesses of all sizes. However, to truly maximize the potential of a Shopify store, merchants often need custom applications that cater to their specific needs. Our extensive experience and deep understanding of the shopify platform enable us to deliver top-tier Shopify solutions. We are committed to ensure that all our services are executed with the highest level of precision and customer satisfaction. Our dedication to excellence has earned us a reputation for delivering innovative, reliable, and efficient Shopify solutions that help merchants achieve their business goals.

GLOBAL MACROECONOMIC SCENARIO:

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

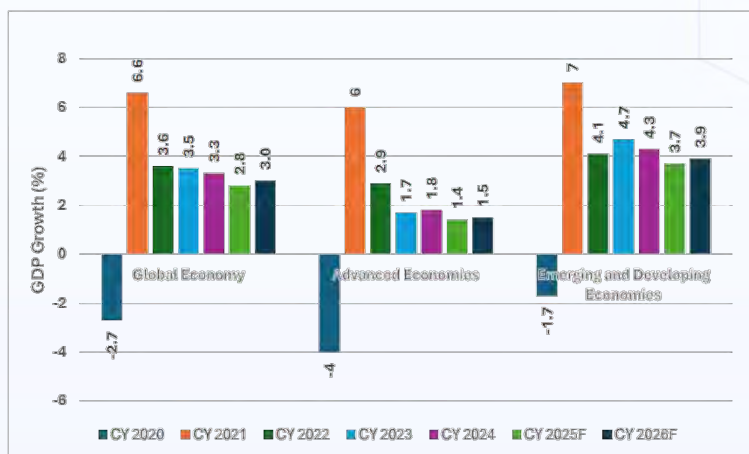
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

Historical GDP Growth Trends



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

F – Forecast, Source – IMF World Economic Outlook April 2025

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025,

Continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

INDIA'S MACROECONOMIC SCENARIO:

Gross Domestic Product (GDP)



India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum.

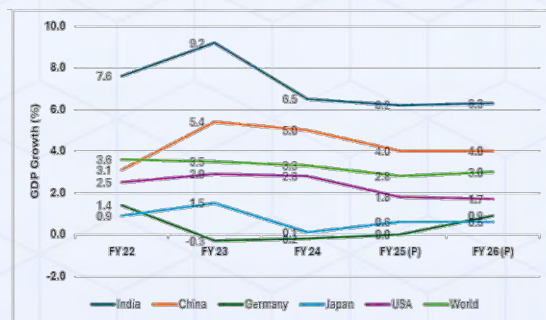
Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

India's Economic Growth Momentum Remains Strong, Poised to Surpass USD 4 Trillion by 2025:

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of ₹ 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of ₹ 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025



India and Top 5 Global Economies GDP Growth Forecast

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic

Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

INDUSTRY OVERVIEW - GLOBAL AND INDIAN:

The global technology landscape is undergoing a profound transformation, shaped by economic realignments, policy shifts, and digital reinvention across industries. In the aftermath of pandemic-induced digitization and against the backdrop of volatile geopolitical conditions, Information Technology (IT) has emerged not just as a sector—but as a structural enabler of economic resilience, continuity, and innovation.

Global IT spending remains tethered to broader macroeconomic cycles. Inflationary pressures, rising interest rates, and constrained fiscal space across economies have led enterprises to reassess cost structures, while simultaneously accelerating cloud adoption, automation, and platform-led service delivery. In 2024–25, trade uncertainties, tariffs, and capital tightening are reshaping outsourcing decisions and cross-border digital delivery models. Yet, the sector continues to demonstrate adaptability, with digital transformation budgets remaining resilient even amid GDP downgrades. The IT sector today spans a complex, interconnected ecosystem: traditional application development, enterprise resource planning (ERP), cloud-native engineering, AI/ML services, SaaS platforms, cybersecurity, and business process management (BPM). Its relevance cuts across every vertical—from BFSI and healthcare to retail, logistics, manufacturing, and government. As industries pivot to digital-first operating models, IT services are no longer a cost centre—they are strategic infrastructure.

India, with its deep talent pool, expanding Global Capability Centres (GCCs), and government-backed digital architecture (India Stack, ONDC, DPDP Act), continues to anchor a significant share of global IT delivery. Export momentum, though moderated by macro headwinds in key markets like the US and EU, remains structurally intact. Simultaneously, domestic digital adoption—across startups, enterprises, and public platforms—is unlocking new demand frontiers for software product companies and full-stack IT integrators.

Looking ahead, the global IT sector will be shaped by the interplay between economic normalization and technological acceleration. Amid tightening budgets, clients are demanding faster ROI, outcome-based pricing, and integrated solutions powered by automation and analytics. In response, IT firms are evolving into transformation partners—offering full-cycle services, strategic advisory, and IP-led digital platforms. The winners will be those who can combine engineering excellence with domain specialization and operational agility.

Much like the core infrastructure that enables economies to function in volatile times, the IT sector forms the backbone of global digital resilience—empowering institutions to adapt, operate, and compete in a world defined by speed, uncertainty, and scale.

Market Segmentation

The Information Technology–Business Process Management (IT–BPM) sector is highly diversified, segmented across multiple dimensions based on service type, end-user industries, delivery models, and emerging value-added offerings. Each segment plays a pivotal role in driving enterprise digital transformation, operational scalability, and global competitiveness.

Global IT–BPM Industry

The global Information Technology and Business Process Management (IT–BPM) industry has emerged as a foundational pillar of the digital economy, transforming how businesses operate, interact, and scale. As enterprises accelerate their digital transformation journeys, the demand for cloud computing, automation, artificial intelligence, and agile software development has surged, positioning IT–BPM as a critical enabler of productivity, innovation, and global competitiveness.

The global IT–BPM market is estimated at USD 4937.8 Billion in 2025 and is projected to reach USD 9,749.28 billion by 2033, growing at a compound annual growth rate (CAGR) of 8.81% during the forecast period. This expansion is underpinned by structural shifts in enterprise IT spending, workforce virtualization, and the increasing reliance on digital infrastructure to drive operational resilience.

KEY GROWTH DRIVERS:

1. Digital Transformation across Industries

The pandemic accelerated enterprise adoption of digital tools, making IT–BPM services indispensable across sectors. Organizations in healthcare, banking, manufacturing, retail, and government are integrating IT services to digitize operations, enhance service delivery, and reduce legacy dependencies. End-to-end digital transformation mandates are fuelling demand for application development, systems integration, and consulting services at scale.

2. Shift to Cloud-First Architectures

The global transition from on-premises infrastructure to cloud-native models has redefined enterprise IT priorities. As-a-Service models—Infrastructure (IaaS), Software (SaaS), and Platform (PaaS)—have enabled businesses to scale operations with agility and cost-efficiency. This shift has also increased demand for cloud migration, cloud security, DevOps, and container orchestration capabilities from IT–BPM providers.

3. AI, Automation, and Data Intelligence

Advanced analytics, robotic process automation (RPA), and AI-powered solutions are now embedded in mainstream IT-BPM offerings. Clients expect intelligent automation to improve customer experience, reduce turnaround times, and drive operational excellence. This has opened high-growth sub-segments in cognitive services, machine learning ops, predictive analytics, and AI/ML engineering.

4. Cybersecurity and Regulatory Compliance

With rising cyber threats and evolving data privacy regulations (e.g., GDPR, HIPAA), cybersecurity has become a top boardroom priority. IT-BPM vendors are expanding their cybersecurity portfolios to offer risk assessment, endpoint protection, identity and access management (IAM), and managed security services tailored to different jurisdictions.

5. Remote Workforce Enablement

Hybrid and remote work models have expanded the need for secure digital workplace solutions, unified communications, collaboration platforms, and virtual desktop infrastructure (VDI). IT-BPM firms are now critical in enabling this distributed workforce model, ensuring continuity, resilience, and productivity for globally dispersed teams.

6. Platformization and Verticalized Offerings

Clients increasingly demand vertical-specific IT services—such as fintech platforms for banking, edtech solutions for education, or digital health for healthcare. As a result, the IT-BPM industry is witnessing a rise in platformization, where companies build reusable technology stacks customized for domain-specific use cases.

REGIONAL INSIGHTS:

- **Asia-Pacific (APAC)**

APAC is the fastest-growing region for IT-BPM services, driven by a large talent pool, rapid digitalization, and cost-competitive delivery centers. Countries like India, the Philippines, Vietnam, and Malaysia are global outsourcing hubs for voice support, software development, and back-office services. Government incentives, startup ecosystems, and strong STEM education systems continue to fuel regional competitiveness.

- **North America**

North America remains the largest and most mature IT-BPM market, with enterprises prioritizing digital modernization, AI adoption, and cybersecurity investments. The U.S. leads in innovation-driven demand, especially in cloud computing, autonomous systems, financial technologies, and enterprise SaaS. High demand for consulting-led IT transformation makes it a key revenue geography for global service providers.

- **Europe**

Europe's IT-BPM landscape is shaped by strong regulatory frameworks, sustainability mandates, and increasing demand for digital public services. Countries such as Germany, the UK, France, and the Nordics are investing heavily in automation, digital identity infrastructure, and AI governance. Compliance-heavy industries like banking, insurance, and healthcare are major demand drivers in the region.

- **Middle East & Africa (MEA)**

MEA is witnessing a surge in IT infrastructure development and smart government initiatives. Countries like the UAE, Saudi Arabia, and South Africa are focusing on tech-driven economic diversification. IT-BPM opportunities are expanding in areas like e-governance, smart cities, cloud services, and cybersecurity. Regional governments are also investing in digital skilling to build a future-ready workforce.

- **Latin America**

Latin America is an emerging player in the IT-BPM industry, gaining traction as a nearshore delivery hub for North American clients. Countries like Brazil, Mexico, Colombia, and Argentina offer a blend of cost-effectiveness and Spanish/Portuguese language support. The region's growing startup ecosystem and improving connectivity are fuelling demand for software development, app modernization, and shared services.

The global IT-BPM industry is poised for continued evolution, driven by automation, cloud-native architectures, decentralized workforces, and vertical-specific digital solutions. As clients increasingly demand value-based, outcome-oriented partnerships, service providers are reimagining delivery models, co-innovation frameworks, and domain-focused capabilities to stay ahead in a rapidly changing landscape.

INDIAN FACILITY MANAGEMENT INDUSTRY:

Current Market Size and Historical Growth

The Indian Information Technology and Business Process Management (IT-BPM) industry stands as one of the country's most strategic growth engines, contributing significantly to export earnings, employment generation, and GDP expansion. India has emerged as the global epicentre for IT services, BPM operations, engineering R&D, and digital transformation capabilities—serving clients across more than 100 countries.

The Indian IT-BPM sector was valued at USD 282.6 billion (provisional estimates) in FY2025, with exports contributing USD 224.4 billion and the domestic market accounting for USD 58.2 billion. As per NASSCOM, the sector is projected to surpass USD 300 billion by FY2026. This positions the industry as one of the foremost drivers of India's service exports—highlighting its balanced growth across both global and domestic demand fronts.

Over the past decade, the industry has sustained a compound annual growth rate (CAGR) of approximately 5.71%, driven by rising global demand for IT services, process outsourcing, and engineering solutions, alongside accelerated digital adoption within India. This sustained expansion reflects a structural transformation in the Indian economy—from traditional industry-led growth to a digitally enabled, service-driven model that is now core to India's economic and export competitiveness. India's IT-BPM industry has evolved from a back-office support provider to a global transformation partner delivering cloud services, AI/ML integration, SaaS platforms, cybersecurity, and platform engineering. Today, Indian IT firms cater not only to Fortune 500 clients but also to digital-native startups, government agencies, and sector-specific enterprises, driving innovation across industries.

GOVERNMENT INITIATIVES AND POLICY SUPPORT:

India's IT-BPM sector stands at a transformative inflection point, bolstered by cohesive policy direction, targeted incentives, and structural digital infrastructure investments. The Government of India has adopted a whole-of-economy approach to position technology as both a growth multiplier and a strategic export engine. National programs—from AI infrastructure to DPI platforms—are embedding technology across governance, commerce, and social services, creating sustained long-term tailwinds for IT-BPM players.

1. Union Budget FY2025–26 – Digital India 2.0 and AI as Core Infrastructure

The Union Budget FY2025–26 institutionalized a digital-first economic architecture. Beyond infrastructure, the budget placed decisive emphasis on deep tech, cyber resilience, and skill enablement.

2. Digital Public Infrastructure (DPI) – Foundational Stack for Tech Expansion

India's globally benchmarked Digital Public Infrastructure (DPI)—comprising Aadhaar, UPI, DigiLocker, ONDC, and CoWIN—is now being expanded across sectors including healthcare, logistics, education, and agriculture. This rollout provides a massive springboard for IT-BPM firms to build middleware, APIs, data analytics engines, and sector-specific digital solutions.

3. PLI Scheme for IT Hardware and AI Startups

The Production Linked Incentive (PLI) schemes for IT hardware, semiconductor design, and AI-linked innovations are structurally reshaping India's tech manufacturing and IP ecosystem. Approved vendors under the scheme receive capital support, tax benefits, and accelerated regulatory clearances.

4. Implications for the IT-BPM sector:

Domestic hardware and device ecosystem expansion will drive local demand for embedded software, firmware development, and managed IT services.

5. Smart Cities, e-Governance & Tech-Enabled Governance

The Smart Cities Mission, AMRUT 2.0, and broader urban digitization efforts continue to generate demand for large-scale e-governance IT projects. From GIS integration and traffic optimization to citizen service portals and utility automation, Indian IT firms are key vendors executing these projects under public-private models.

6. Skilling, Reskilling & Digital Workforce Expansion

National Skill Development Mission and FutureSkills Prime are building industry-relevant tech competencies in areas like cloud, AI, blockchain, and cybersecurity.

7. Cybersecurity and Data Protection Ecosystem Reform

The enactment of the Digital Personal Data Protection Act (DPDP Act) and ongoing work on the National Cybersecurity Strategy are expected to significantly raise compliance thresholds and create demand for cybersecurity-as-a-service offerings.

8. Global Positioning Through Bilateral Tech Alliances

India's strategic positioning in the global tech value chain is being reinforced through:

Bilateral digital partnerships with countries like Japan, the US, the UK, and Australia.

Frameworks for cross-border data flows, digital trade facilitation, and mutual recognition of tech certifications.

These alliances directly benefit IT-BPM players through preferential market access, FDI inflows, and co-development mandates.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 – “Segment Reporting”.

FINANCIAL PERFORMANCE

₹ In Lakh

PARTICULARS	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	853.38	632.90	909.32	633.36
Add: Other Income	45.80	26.80	12.13	32.89
Total Income	899.19	659.70	921.45	666.25
Less: Total Expenses before Depreciation, Finance Cost and Tax	245.24	286.27	316.24	304.38
Profit before Depreciation, Finance Cost and Tax	653.95	373.43	605.21	361.87
Less: Depreciation and amortization expense	78.95	80.35	108.81	81.67
Less: Finance Cost	0.00	5.43	0.00	6.82
Profit Before Extraordinary & Exceptional Items and Tax	575.00	287.64	496.41	273.38
Add: Extraordinary & Exceptional Items	4.17	75.00	4.17	75.00
Net Profit Before Tax	579.17	362.64	500.58	348.38
Less: Tax expenses	167.91	91.75	167.91	91.75
Net Profit After Tax	411.26	270.90	332.67	256.63

Financial Performance - On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹ 853.38 Lakhs as against that of ₹ 632.90 Lakhs for previous year. The primary reason for increase revenue was increase in supply of services. During FY 2024-25, the Company generated revenue of ₹ 220.36 Lakhs as against that of ₹ 39.23 Lakhs during FY 2023-24. Our company provides a wide range of development services beyond Shopify, through Node.js, PHP, and React.js development across world.

Profit before Tax for the financial year 2024-25 stood at ₹ 579.17 Lakhs as against Profit before Tax of ₹ 362.64 Lakhs for the financial year 2023-24. The primary reason for increase in Profit before Tax was increase in revenue.

The net profit of ₹ 411.26 Lakhs for the financial year 2024-25 as against the net profit of ₹ 270.90 Lakhs for the financial year 2023-24.

Financial Performance - On Consolidated Basis

During the year under review, the total revenue of the Company was stood at ₹ 909.32 Lakhs as against that of ₹ 633.36 Lakhs for previous year. Revenue from operation of the Company was increased by 34.84% over previous year. The primary reason for increase revenue was increase in supply of services. During FY 2024-25, the Company generated revenue of ₹ 276.29 Lakhs as against that of ₹ 39.68 Lakhs during FY 2023-24.

Profit before Tax for the financial year 2024-25 stood at ₹ 500.58 Lakhs as against Profit before Tax of ₹ 348.38 Lakhs for the financial year 2024-25. The primary reason for increase in Profit before Tax was increase in revenue.

The net Profit of the Company (after adjustment of minority interest) was ₹ 371.98 Lakhs for the financial year 2024-25 as against the net Profit of ₹ 263.76 Lakhs for the financial year 2023-24.

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to any resurgence in the COVID 19 pandemic, currency risk associated with imports, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company. The other risks have already been discussed under “Threats & Risks” of this MDA Report.

WEAKNESSES

Despite steady growth and a strong service portfolio, the Company faces certain challenges in the areas of resource allocation and scalability. At times, limited availability of skilled professionals and competing project priorities may result in suboptimal utilization of resources. Additionally, as the demand for our products and services continues to increase, our current infrastructure and operational framework require further strengthening to ensure seamless scalability. Addressing these challenges will be critical to support sustainable growth and meet the evolving needs of our global clientele.

THREATS

The Company operates in a highly dynamic and competitive environment where rapid technological advancements and intense market competition pose significant challenges. Continuous innovation is essential to remain relevant, as emerging technologies may render existing solutions obsolete. Further, economic fluctuations and changes in global or domestic regulatory frameworks can adversely impact business operations, profitability, and client relationships. The evolving landscape of data protection laws and compliance requirements also increases the complexity of operations. In addition, with growing dependence on digital platforms, the Company remains exposed to cybersecurity threats, data breaches, and system vulnerabilities, which could potentially disrupt services and harm its reputation if not effectively managed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2025, the Company had total 60 full time employees. The industrial relations have remained harmonious throughout the year.

CHANGES IN KEY FINANCIAL RATIOS - Standalone

Particulars	F.Y. 2024-25	F.Y. 2023-24
Return on Capital Employed	39.26%	35.51%
Return on Equity Ratio	28.41%	26.14%
Current Ratio	4.41	2.71
Net Profit Ratio	48.20%	42.80%

CHANGES IN KEY FINANCIAL RATIOS - Consolidated

Particulars	F.Y. 2024-25	F.Y. 2023-24
Return on Capital Employed	25.94%	35.23%
Return on Equity Ratio	28.35%	26.94%
Current Ratio	3.97	2.24
Net Profit Ratio	36.59%	40.51%

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

REPORT OF BOARD OF DIRECTOR'S

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Identixweb Limited ("the Company"), along with the Standalone and consolidated audited financial statements, for the financial year ended March 31, 2025.

CORPORATE OVERVIEW:

Incorporated in 2017, Our Company, as an IT firm, is involved in providing Software as a service (SAAS) - based digital product solutions. Our Company offers E-Commerce Store Development, Web App Development, UI/UX Design, Website development, Customize Software Development, support and maintenance with a primary focus on Shopify application development. The primary goal of our company is to deliver applications online, eliminating the need for installation and maintenance. Our products include more than 10 Shopify applications that are conversion-optimized and tailored made to meet customer needs. We provide our products and services worldwide across a wide range of sectors.

Our company specializes in Shopify application development, which focuses on creating applications that enhance the functionality and performance of Shopify stores. These applications can range from tools that improve store management and customer engagement to features that optimize sales and streamline operations. Shopify is a leading e-commerce platform that powers over a million businesses worldwide. Its flexibility and scalability make it an ideal choice for businesses of all sizes. However, to truly maximize the potential of a Shopify store, merchants often need custom applications that cater to their specific needs. Our extensive experience and deep understanding of the Shopify platform enable us to deliver top-tier Shopify solutions. We are committed to ensure that all our services are executed with the highest level of precision and customer satisfaction. Our dedication to excellence has earned us a reputation for delivering innovative, reliable, and efficient Shopify solutions that help merchants achieve their business goals. The Company provides the following services as below:

Shopify Application Development:

Shopify application development focuses on creating software solutions that enhance the functionality and performance of Shopify stores. These apps can be either public, available to any Shopify merchant via the Shopify App Store, or custom, tailored to meet the specific needs of individual businesses. By leveraging Shopify apps, merchants can streamline their operations, improve customer experience, and boost sales. From inventory management to marketing automation, these applications empower merchants to optimize their online stores and succeed in the competitive e-commerce landscape.

NODE Js Development:

Node.js is a powerful engine that runs JavaScript code outside of a web browser, commonly used to build fast and efficient servers. It enables websites and applications to handle multiple tasks simultaneously, ensuring smooth and quick responses. This makes it an excellent tool for developers creating online services and applications.

PHP Development:

PHP development involves using the PHP programming language to create websites and web applications. PHP is like a translator that sits on the server, taking requests from your browser and sending back the right web pages or data. It's popular because it's easy to learn, flexible, and works well with databases, which makes it ideal for building dynamic and interactive websites.

Web Application Development:

Web application development is the process of creating interactive websites that do more than just show information. These web applications can perform tasks like online shopping, managing emails, social networking, and more. Developers use various programming languages and tools to build these applications so they can work on different devices, including computers, tablets, and smartphones. The goal is to make these web applications user-friendly, efficient, and accessible from anywhere with an internet connection.

React JS Development:

React.js development involves using the React library to build user interfaces, especially for web applications. React.js makes it easy to create interactive and dynamic web pages by breaking them into small, reusable components. This approach helps developers manage complex interfaces efficiently and ensures that the web app runs smoothly and quickly. React.js is popular because it allows developers to build modern, responsive websites that provide a great user experience.

FINANCIAL YEAR 2024-25 AT GLANCE:

₹ in Lakhs

PARTICULARS	Standalone		Consolidated	
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Less: Tax expenses	167.91	91.75	167.91	91.75
Net Profit After Tax	411.26	270.90	332.67	256.63
Net Profit/ (loss) attributable to minority interest	-	-	(39.31)	(7.14)
Profit/ (loss) attributable to Parent	411.26	270.90	371.98	263.76

Financial Performance - On Standalone Basis

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The Board expects a growth in the Revenue from operations and ultimately an increase in the Net Profit over the upcoming years. Moreover, Munim ERP Private Limited has started its operation on full fledged basis which will also enhance the performance of the Company on consolidated basis.

SHARE CAPITAL:

During the year under review, following changes were carried out in the share capital of the Company:

Authorized Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on May 18, 2024, the authorized share capital of the Company has been increased ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.

The Authorized share Capital of the Company, as at closure of financial year 2024-25, was ₹ 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was ₹ 736.16 Lakhs divided into 7361550 Equity Shares of ₹ 10.00 each.

After the end of financial year 2024-25, the Company came up with an Initial Public Offer of 3080000 equity shares of ₹ 10.00 each at a price of ₹ 54 per equity share including a share premium of ₹ 44 per equity share aggregating to ₹ 1,663.20 Lakhs. The said 3080000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on April 01, 2025.

The entire Paid-up Equity shares of the Company was then listed at SME Platform of Bombay Stock Exchange Limited (BSE).

Issued, Subscribed & Paid-up share Capital of the Company as on the date of this report, stood at ₹ 1044.16 Lakhs divided into 10441550 Equity Shares of ₹ 10.00 each.

The required disclosures with respect to the allotment of equity during the under review till the date of this report:

Description	Particulars		
Date of issue and allotment of Shares	Date of issue: 01/07/2023	Date of issue: 01/09/2025	Date of issue: 17/06/2024
	Date of allotment: 29/08/2023	Date of allotment: 22/09/2023	Date of allotment: 01/04/2025
Number of Shares	4745	1222	3080000
Whether the issue of Shares was by way of preferential allotment, private placement, public issue	Preferential Allotment	Preferential Allotment	Public Issue
Issue price	INR 4,742/- per Share	INR 4,742/- per Share	INR 54/- per Share
Maturity date	NA	NA	NA
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	NA	NA	NA
Terms and conditions of warrants including conversion terms	NA	NA	NA

DIVIDEND:

With view to save the profit for future expansion purpose, the Board of Directors regret to recommend any dividend (Previous Year Nil).

TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the General Reserves. The Board of Directors of the Company have decided to carry the entire amount of Net profit to the Balance Sheet.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

REGISTERED OFFICE OF THE COMPANY:

During the year under review, the board in their meeting held on May 17, 2024, shifted the registered office of the Company from 'Shop-806, 8th FLR, R. J. D. Business Hub, Wing B, Nagina Wadi, Kasha Nagar Rd, Katargam, SY. No. 3348, PL-12 Surat – 395 004, Gujarat, India' to '1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, SY No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India' with effect from May 18, 2024.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

The Board of the Company comprises Six Directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Non-Independent Director and three are Non-Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2025
				in which Director is Member	in which Director is Chairperson	
Mr. Priyankumar Savani§	Chairman and Managing Director	17/05/2024	2	2	0	3230000
Mr. Ankur Lakhani	Whole-Time Director	17/05/2024	3	0	0	3230000
Mrs. Hiralben Lakhani	Non-Executive Director	30/09/2023	2	0	0	9025
Mr. Niravkumar Donda	Independent Director	14/05/2024	1	2	1	0
Mrs. Archana Bhayani	Independent Director	17/05/2024	2	4	1	0
Mr. Rohitkumar Devrajibhai Dabhi	Independent Director	09/11/2024	1	0	0	0

^ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

§ Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 18 (Eighteen) times, viz May 10, 2024, May 17, 2024, June 01, 2024, June 03, 2024, June 05, 2024, June 17, 2024, June 27, 2024, July 01, 2024, July 10, 2024, July 20, 2024, November 09, 2024, March 01, 2025, March 03, 2025, March 05, 2025, March 10, 2025, March 20, 2025, March 25, 2025 and March 28, 2025.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Priyankkumar Savani	Ankur Lakhani	Hiralben Lakhani	Niravkumar Donda*	Archana Bhayani#	Rohitkumar Devrajibhai Dabhi\$
Number of Board Meeting held	18	18	18	18	18	18
Number of Board Meetings Eligible to attend	18	18	18	17	16	07
Number of Board Meeting attended	18	18	18	17	16	07
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	NA

* Mr. Niravkumar Donda was appointed as an Additional Independent Director of the Company with effect from May 14, 2024. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on May 18, 2024, he was regularized and appointed as an Independent Director of the Company for a period of five years w.e.f. May 14, 2024.

Mrs. Archana Bhayani was appointed as an Additional Independent Director of the Company with effect from May 17, 2024. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on May 18, 2024, she was regularized and appointed as an Independent Director of the Company for a period of five years w.e.f. May 17, 2024.

\$ Mr. Rohitkumar Devrajibhai Dabhi was appointed as an Additional Independent Director of the Company with effect from November 09, 2024. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on November 12, 2024, he was regularized and appointed as an Independent Director of the Company for a period of five years w.e.f. November 09, 2024.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 20, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.identixweb.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2024-25. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. None of Independent Directors have resigned during the year.

Moreover, Independent Directors have also recommended key performance indicators to be disclosed in the offer document of the Company, vide their meetings dated July 20, 2024 and March 20, 2025.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had appointed Mr. Priyankkumar Savani as Chairman and Managing Director (w.e.f. May 17, 2024) of the Company, Mr. Ankur Lakhani as Whole-Time Director (w.e.f. May 17, 2024) of the Company, Mr. Abhishek Nakrani as Chief Financial Officer (w.e.f. May 17, 2024) of the Company, Ms. Pooja Shah as Company Secretary and Compliance Officer (w.e.f. June 01, 2024) of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, there is no change in the Key Managerial Personnel of the Company.

Information on Directorate

During the year under review, following changes took place in the constitution of the Board of Directors;

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Mr. Niravkumar Donda	May 14, 2024	May 10, 2024	-	Appointed as Additional Non-Executive Independent Director
Mrs. Archana Bhayani	May 17, 2024	May 10, 2024	-	Appointed as Additional Non-Executive Independent Director
Mr. Priyankkumar Savani	May 17, 2024	May 17, 2024	May 18, 2024	Changed designation to Chairman and Managing Director of the Company.
Mr. Ankur Lakhani	May 17, 2024	May 17, 2024	May 18, 2024	Changed designation to Whole-Time Director
Mr. Niravkumar Donda	May 18, 2024	-	May 18, 2024	Changed designation to Non-Executive Independent Director
Mrs. Archana Bhayani	May 18, 2024	-	May 18, 2024	Changed designation to Non-Executive Independent Director
Mr. Rohitkumar Devrajibhai Dabhi	November 09, 2024	November 09, 2024	-	Appointed as Additional Non-Executive Independent Director
Mr. Rohitkumar Devrajibhai Dabhi	November 12, 2024	-	November 12, 2024	Changed designation to Non-Executive Independent Director

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ankur Lakhani, Whole-Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the seventh annual general meeting.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed hereunder;

1. AUDIT COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on June 01, 2024 constituted Audit Committee.

The purpose of audit committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

The Audit Committee met Twelve (12) times during the financial year 2024-25 viz; June 03, 2024, June 05, 2024, June 27, 2024, July 01, 2024, July 10, 2024, July 20, 2024, March 01, 2025, March 05, 2025, March 10, 2025, March 17, 2025, March 20, 2025, and March 28, 2025.

The composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mr. Niravkumar Donda	Non-Executive Independent Director	Chairperson	12	12	12
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	12	12	12
Mr. Priyankkumar Savani	Chairman and Managing Director	Member	12	12	12

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

The Chairperson of the Committee - Mr. Niravkumar Donda has attended last Annual General Meeting of the Company held on September 30, 2024.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:
 - i. Changes, if any, in accounting policies and practices and reasons for the same,
 - ii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iii. Significant adjustments made in the financial statements arising out of audit findings,
 - iv. Compliance with listing and other legal requirements relating to financial statements,
 - v. Disclosure of any related party transactions,
 - vi. Modified opinion(s) / Qualifications in the draft audit report;

4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions.
 - ❖ The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
 - ❖ In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
 - ❖ In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus;

Powers of Committee

The Committee -

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary.
4. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
5. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism shall be reviewed by the Audit Committee from time to time. None of the Whistle blowers shall be denied access to the Audit Committee of the Board. The Vigil Mechanism (Whistle Blower) Policy is available on the website of the Company at <https://www.identixweb.com/wp-content/uploads/2024/10/Vigil-Mechanisam-Whistle-Blower-Policy.pdf>.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on June 01, 2024 constituted Nomination and Remuneration Committee.

The purpose of Nomination and Remuneration Committee is to assist the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

The Nomination and Remuneration Committee met Four (4) times during the financial year 2024-25 viz; June 03, 2024, July 10, 2024, November 09, 2024, and March 20, 2025.

The composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mrs. Archana Bhayani	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Niravkumar Donda	Non-Executive Independent Director	Member	4	4	4
Mrs. Hiralben Lakhani	Non-Executive Director	Member	4	4	4

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.identixweb.com/wp-content/uploads/2024/10/Nomination-and-Remuneration-Policy.pdf>.

Remuneration of Directors:

(₹ In Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Priyankkumar Savani	Chairman & Managing Director	30.64	-	-	30.64
Mr. Ankur Lakhani	Whole-Time Director	28.25	-	-	28.25
Mrs. Hiralben Lakhani	Non-Executive Director	-	1.00	-	1.00
Mr. Niravkumar Donda	Chairman & Managing Director	-	0.90	-	0.90
Mrs. Archana Bhayani	Whole-Time Director	-	0.90	-	0.90
Mr. Rohitkumar Dabhi	Non-Executive Director	-	0.45	-	0.45

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable, in its meeting held on June 01, 2024 constituted Stakeholders Relationship Committee for considering and resolving the grievances of security holders of the Company.

The main focus of Stakeholder's Relationship Committee is on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

The Stakeholder's Relationship Committee met on March 20, 2025.

The composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mrs. Archana Bhayani	Non-Executive Independent Director	Chairperson	1	1	1
Mr. Niravkumar Donda	Non-Executive Independent Director	Member	1	1	1
Mr. Priyankkumar Savani	Chairman and Managing Director	Member	1	1	1

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder;

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the audited standalone financial statement for financial year 2024-25, the Company has crossed net profit threshold provided in Section 135 of the Companies Act, 2013 and CSR provisions are applicable to the Company from financial year 2025-26 onwards.

Accordingly, in compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has constituted a CSR Committee.

The Composition of the Corporate Social Responsibility Committee as on date of report is as under:

Name of Members	Category	Designation in Committee
Mr. Priyankkumar Savani	Chairman and Managing Director	Chairperson
Mr. Ankur Lahani	Whole-Time Director	Member
Mrs. Archana Bhayani	Non-Executive Independent Director	Member

The CSR Policy may be accessed at the web link <https://www.identixweb.com/wp-content/uploads/2025/08/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>.

The terms of reference of the Committee inter alia comprises of the following:

Terms of Reference

- a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;
- c) monitor the Corporate Social Responsibility Policy of the company from time to time;
- d) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company;
- e) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- f) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- g) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- h) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- i) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
- j) Providing updates to our Board at regular intervals of 6 months on the corporate social responsibility activities;
- k) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- l) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
- m) Carrying out any other function as assigned by the Board of Directors from time to time.

Since, CSR obligation is being attracted in financial year 2025-26 first time, Annual Report on CSR activities is not applicable for financial year 2024-25.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. The Company has complied with the applicable provisions of Section 186 of the Act during the under review.

During the year under review, the Company has granted total ₹ 346.36 Lakhs as Unsecured Loan to its subsidiary – Munim ERP Private Limited.

LOAN FROM DIRECTORS:

The Company had accepted loan of ₹ 27.48 Lakhs during the financial year 2024-25 from Promoter - Directors of the Company.

DEBENTURES:

As on March 31, 2025, the Company does not have any debentures.

CREDIT RATING:

The Company has not availed any rating.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

No major efforts have been made by the Company.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

N.A.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: Nil

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(₹ In Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Exports of Services	633.02	593.67

ii.) Details of Foreign Exchange Expenditure: Nil

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE / IPO

The Company has not raised any fund during financial year 2024-25. The details of Utilization of fund raised through issue of equity shares during F.Y. 2023-24 are given hereunder;

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation / Variation	Remarks if any
To augment our capital base, to meet increased working capital requirements, Development and Marketing Cost, Capital Expenditure and the General Corporate purpose.	--	282.95	--	282.95	--	--

Post closure of financial year 2024-25, the Company came up with an Initial Public Issue of 3080000 equity shares of ₹ 10.00 each at a price of ₹ 54 per equity share including a share premium of ₹ 44 per equity share aggregating to ₹ 1663.20 Lakhs. The proceeds of the issue are being utilized to meet the various Objects of the Issue as mentioned in the Prospectus.

Since, the proceeds have been received after closure of financial year, no details utilization are given in this report. However, the same will be published along with financial result for the half year ended on September 30, 2025.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions shall be placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee shall be obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – A**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Your Company has two subsidiaries named Munim ERP Private Limited and Identixweb LLC*. Munim ERP Private Limited, Subsidiary of Identixweb Limited, located in Surat, India, is a company specializing in accounting and GST compliance software, particularly focused on ERP (Enterprise Resource Planning) solutions for various industries. Established to transform business management through technology.

* Our Company is under process of subscribing of equity shares of Identixweb LLC, U.S.A. (Delaware), for which consideration pertaining to subscribing of equity shares is under process. On Account of no operation by Identixweb LLC, U.S.A. (Delaware), its accounts have not been consolidated.

Munim ERP Private Limited achieved turnover of ₹ 55.93 Lakhs during financial year 2024-25. The loss before tax stood at ₹ 78.60 Lakhs making net loss for financial year 2024-25 of ₹ 78.60 Lakhs. Munim ERP Private Limited has not declared any dividend for Financial Year 2024-25. The annual accounts of Munim ERP Private Limited have been consolidated with the accounts of the Company for Financial Year 2024-25.

The financial performance of Subsidiary and Associate Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – B**.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – C**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

DETAILS OF THE DESIGNATED OFFICER:

Ms. Pooja Shah, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://www.identixweb.com/wp-content/uploads/2024/06/Annual-Return-2024-25.pdf>.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2024-25, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2025.

MATERNITY BENEFIT:

The Company has complied with the provisions related to the Maternity Benefit Act, 1961.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Hardik Jetani & Associates, Practising Company Secretaries, to conduct the secretarial audit of the Company for 3 financial years commencing from F.Y. 2024-25 to F.Y. 2026-27, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an **Annexure – D**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark except filing of certain e-forms with Registrar of Companies beyond the statutory time period. The Board hereby states that necessary e-forms have been submitted with additional fees. Due to clerical omission, the said e-forms could not be submitted in time. The Company is taking necessary preventive actions for future.

STATUTORY AUDITOR AND THEIR REPORT

During the year review, M/s. Rahul Mistri And Co., Chartered Accountants, Gandhinagar (FRN: 147586W) has resigned from the post of Statutory Auditors of the Company due pre-occupation in other assignments as on June 03, 2024.

M/s. Shah Teelani & Associates, Chartered Accountant, Ahmedabad (FRN: 133549W) were appointed as Statutory Auditors of Company to fill up the casual vacancy at the Extra-ordinary General Meeting held on June 27, 2024, from the conclusion of Extra-ordinary General Meeting held on June 27, 2024 until the conclusion of the 7th Annual General Meeting and that they conducted the Statutory Audit of the financial year 2024-25.

M/s. Shah Teelani & Associates, Chartered Accountants, Ahmedabad (FRN: 133549W) were appointed as the Statutory Auditors of Company in the 7th Annual General Meeting of the Company held on September 30, 2024 to hold office from the conclusion of the 7th Annual General Meeting of the Company until the conclusion of the 8th Annual General Meeting of the Company to be held in the year 2025 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Further, The Company has received the consent & certificate from M/s. A K Ostwal & Co., Chartered Accountants, Surat (FRN: 107200W) to the effect that the appointment if made, would be within prescribed limits under Section 139 of the Companies Act 2013. The Audit Committee and the Board of Directors recommends the appointment of M/s. A K Ostwal & Co., Chartered Accountants, Surat (FRN: 107200W) as Statutory Auditor of the Company to hold office as such from the conclusion of 8th AGM till the conclusion of the 13th AGM to be held in the year 2026.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report except the changes in KMP, Directors, address of Registered office and Authorized Capital as stated above. The Company come up with an Initial Public Offer by way of Fresh Issue and made allotment of total 3080000 equity shares of ₹ 10.00 each at a price of ₹ 54 per equity share including a share premium of ₹ 44 per equity share aggregating to ₹ 1,663.20 Lakhs. The requisite approval of the shareholders has been obtained by the Company vide special resolution passed by the company on July 09, 2024. In this regard, the requisite approval of stock exchange had been obtained by the Company. The Company got listed on the SME Platform BSE Limited on April 03, 2025.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.identixweb.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

LARGE ENTITY:

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

LISTING FEES

The Equity Shares of the Company are listed on SME Platform of BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

INSURANCE:

The assets of your Company have been adequately insured.

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

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

1st Floor, Plot No. 240, C. S.
No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Place: Surat

Date: September 04, 2025

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

FORM NO. AOC-2
PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT – 3
1.	Name(s) of the related party and nature of relationship	Dipali Priyank Savani (Relative of Director)	Hiral Ankur Lakhani (Director & Relative of Director)	Hiral Ankur Lakhani (Director & Relative of Director)
2.	Nature of contracts/ arrangements/ transactions	Rent	Rent	Technical Fees
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions agreed mutually Total Value of Transactions ₹ 2.92 Lakhs	As per the terms and conditions agreed mutually Total Value of Transactions ₹ 2.92 Lakhs	As per the terms and conditions agreed mutually Total Value of Transactions ₹ 1.00 Lakhs
5.	Date(s) of approval by the Board	May 10, 2024	May 10, 2024	May 10, 2024
6.	Amount paid as advances, if any	Nil	Nil	Nil

Registered office:

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Place: Surat
Date: September 04, 2025

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

FORM NO. AOC-1
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

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

Part “A”: Subsidiaries:
(Amount in Lakhs)

Name of the Subsidiaries	Identixweb LLC*	Munim ERP Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/01/2024 to 31/12/2024	Not Applicable.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	US Dollars Conversion rate 1 USD = ₹ 85.5814	Indian Rupees
Share capital	0.00	1.00
Reserves & surplus	0.00	(180.15)
Total assets	0.00	509.87
Total Liabilities	0.00	689.03
Investments	0.00	0.00
Turnover	0.00	55.93
Profit/(Loss) before taxation	0.00	(78.60)
Provision for taxation	0.00	0.00
Profit/(Loss) after taxation	0.00	(78.60)
Proposed Dividend	0.00	0.00
% of shareholding	100.00%	50.01%

* The Company has yet not remitted Investment Amount.

- Names of subsidiaries which are yet to commence operation:** Identixweb LLC
- Names of subsidiaries which have been liquidated or sold during the year:** Nil

Part “B”: Associates and Joint Ventures:

The Company does not have any Associates and Joint Ventures; hence, information is not applicable.

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Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473
Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699
Ankur Lakhani
Whole-Time Director
DIN: 08562760
Place: Surat
Date: September 04, 2025

Pooja Rajat Shah
Company Secretary
Abhishek Nakrani
Chief Financial Officer

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

**Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under**

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Priyankkumar Savani	Chairman and Managing Director	Remuneration	9.48:1	(36.17%)
2.	Mr. Ankur Lakhani	Whole-Time Director	Remuneration	8.74:1	(41.15%)
3.	Mrs. Hiralben Lakhani	Non-Executive Director	Sitting Fees	Not Applicable	-
4.	Mr. Niravkumar Donda	Independent Director	Sitting Fees	Not Applicable	-
5.	Mrs. Archana Bhayani	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Rohitkumar Dabhi	Independent Director	Sitting Fees	Not Applicable	-
7.	Ms. Pooja Shah	Company Secretary	Salary	Not Applicable	-
8.	Mr. Abhishek Nakrani	Chief Financial Officer	Salary	Not Applicable	-

- b) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increased by 14.66% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company:** 60 Employees

- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

On an Average, 9.23% increase in the average salary of the Employees was made. On the other hand, the remuneration paid to Managerial Personnel reduced by 38.66% (on average basis) as compared to previous year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

1st Floor, Plot No. 240, C. S.
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Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

Place: Surat
Date: September 04, 2025

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Ankur Lakhani
Whole-Time Director
DIN: 08562760

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,

IDENTIXWEB LIMITED

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Identixweb Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Identixweb Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Identixweb Limited for the Financial Year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

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

- V. Revised Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, certain e-forms have been filed with Registrar of Companies beyond the statutory time period.

Further company being engaged in the business of Software as a service (SAAS) - based digital product solutions, there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General laws applicable to the Company which are set out in the **Annexure - II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- I. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Skyline Financial Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- II. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- III. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);
- V. The Securities and Exchange Board of India (the Listing Obligations and Disclosure requirements) Regulations, 2015, however, the Company got listed on SME Platform of BSE Limited w.e.f. April 03, 2025.
- VI. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- VII. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

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

We further report that during the audit period,

- Vide Special Resolution passed by the Members on May 18, 2024, the Authorized Share Capital of the Company has been increased from Rupees 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crores) Equity Shares of Rupees 10/- (Rupees Ten only) each to Rupees 11,00,00,000 /- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rupees 10/- (Rupees Ten only) each, and consequently Clause 5 of the Memorandum of Association of the Company was altered accordingly;
- Vide Special Resolution passed by the Members on May 18, 2024, the Company obtained approval for initial public offering ("IPO") of the Company by fresh issue of 2700000 equity shares, which was later on suppressed by the Members Vide Special Resolution passed on July 09, 2024, by way of changing the number of equity shares to be issued to 3100000 equity shares;
- Vide Special Resolution passed by the Members on May 18, 2024, the Members authorized the Board to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate to the extent of sum of ₹ 100.00 Crores (Rupees Hundred Crores only), suppressing earlier approval granted by the Members on January 17, 2024;
- Vide Special Resolution passed by the Members on May 18, 2024, the Members authorized the Board to grant loan or give any guarantee or provide any security in connection with any loan taken, in one or more tranches to Munim ERP Private Limited to the extent of sum of ₹ 15.00 Crores (Rupees Fifteen Crores only), suppressing earlier approval granted by the Members on January 17, 2024;

- Vide Special Resolution passed by the Members on May 18, 2024, the Members authorized the Board to borrow money to the extent of sum of ₹ 100.00 Crores (Rupees Hundred Crores only) under Section 180(1)(c) of the Companies Act, 2013;
- Vide Special Resolution passed by the Members on May 18, 2024, the Members authorized the Board for creation of charge / mortgage / pledge / hypothecation / security on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company to the extent of sum of ₹ 100.00 Crores (Rupees Hundred Crores only) under Section 180(1)(a) of the Companies Act, 2013;
- Vide Ordinary Resolution passed by the Members on June 27, 2024, the Members appointed M/s. Shah Teelani & Associates, a Peer Reviewed Chartered Accountants, Ahmedabad (FRN: 133549W) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Rahul Mistri And Co., Chartered Accountants, Gandhinagar (FRN: 147586W);

We further report that after the audit period,

- The Company came up with an Initial Public Offer of 3080000 equity shares of Rs. 10.00 each by the way of Fresh Issue. The requisite approval of the shareholders has already been obtained by the Company vide special resolution passed by the company on July 09, 2024. The entire Paid-up Equity shares of the Company was then listed at SME Platform of BSE Limited w.e.f. April 03, 2025.
- Vide Ordinary Resolution passed by the Members on July 15, 2025, the Members approved the proposal for entering into material related party transaction(s) between the company and Munim ERP private limited, Subsidiary Company of the Company;

Place: Ahmedabad
Date: September 01, 2025

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678G001135139

Note: This report is to be read with our letter of even date which is annexed as “**Annexure - I**” and forms an integral part of this report.

To,
The Members,

IDENTIXWEB LIMITED

1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. Moreover, compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 01, 2025

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678G001135139

LIST OF MAJOR GENERAL ACTS/RULES APPLICABLE TO THE COMPANY

- a. The Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011
- b. The Personal Data Protection Bill, 2022 ("Bill")
- c. The Data Center Policy, 2020
- d. The E-Waste (Management) Rules, 2022
- e. The Digital Personal Data Protection Act, 2023 ("DPDP Act")
- f. The Payment and Settlements Systems Act, 2007
- g. The Indecent Representation of Women Act, 1986 ("IRWA")
- h. The National Digital Communications Policy 2018
- i. The Copyright Act, 1957 ("Copyright Act")
- j. Trademarks Act, 1999
- k. Employees' State Insurance Act, 1948, and rules made there under;
- l. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
- m. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- n. Payment of Wages Act, 1936, and rules made there under;
- o. The Minimum Wages Act, 1948, and rules made there under;
- p. The Maternity Benefit Act, 1961, & Rules there under
- q. The payment of Bonus Act, 1965;
- r. The Payment of Gratuity Act, 1972;
- s. The Equal Remuneration Act, 1976;

Place: Ahmedabad
Date: September 01, 2025

-sd-
Hardikkumar Jetani
Company Secretary in Practice
M. No. F13678 | COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678G001135139

STANDALONE INDEPENDENT AUDITOR'S REPORT

To the Members of IDENTIXWEB LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Identixweb Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

We conducted our audit of the accompanying financial statements in accordance with the Standards on Auditing as specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the accompanying financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

1. Revenue Recognition – Multiple Service Lines and Contract Structures

The Key Audit Matter	How the Matter Was Addressed in Our Audit
<p>The Company derives revenue from:</p> <ul style="list-style-type: none"> IT services Software licenses Maintenance of software/hardware Development contracts under time and material and fixed-price models <p>Revenue is recognized based on the arrangement type right to invoice, as services are performed, or on a straight-line basis for repetitive services.</p> <p>Given the variety of contract types, timing of recognition, and reliance on management judgement, this was identified as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Obtained an understanding of the Company's revenue streams and evaluated the accounting policies in accordance with AS 9 Evaluated internal controls over contract intake, review, classification, and revenue recognition including: <ul style="list-style-type: none"> Assessment of whether contracts contained multiple performance obligations; Determination of contract transaction price and allocation to obligations. Reviewed contracts involving repetitive services and verified application of the straight-line method or alternative performance metrics.

2. Capitalisation of Salary and Related Expenses Towards Product Development

The Key Audit Matter	How the Matter Was Addressed in Our Audit
<p>The Company is primarily engaged in providing SaaS-based services and specializes in Shopify app development and related software solutions. During the year, the Company capitalised a significant portion of salary and related expenses of employees involved in the development of its own technology products and platforms.</p> <p>We considered this to be a key audit matter due to:</p> <ul style="list-style-type: none"> • The materiality of the amount capitalised; • The degree of management judgement involved in identifying qualifying costs; • Risk of misstatement due to improper classification of operating expenses as capital expenditure; • The need to assess compliance with the recognition criteria under AS 26. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtained and evaluated the Company's capitalization policy to assess its alignment with the relevant provisions of the Companies Act, 2013 and Accounting Standards 26. • Assessed the design and implementation of internal controls related to identification, tracking, and allocation of capitalisable development costs. • Reviewed the basis and consistency of capitalization across projects and assessed whether the recognition criteria were met for each case. • Performed substantive analytical procedures on capitalization ratios and trends in relation to comparable prior periods.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Annexure to Board's Report, but does not include the accompanying financial statements and our auditor's report thereon.

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

Responsibility of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

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

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

We communicate with the board of directors 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 board of directors 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, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Account) Rules, 2014.
 - 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

- h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.
 - vi. The Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W

-- sd --

Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 25141079BMHXXE2535

Place: Ahmedabad
Date: 06/07/2025

Annexure - A to the Independent Auditor's Report

RE: IDENTIXWEB LIMITED

(Referred to in Paragraph 1 of our Report of even date)

The Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that;

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars of intangible assets. Further, the Company is engaged in the Development of Software which is yet to Marketable.
- (b) Property, Plant and Equipment have been physically verified by the management during the current year in accordance with a regular planned programme of verifying them over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not holding any immovable property. (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets during the year ended March 31, 2025. Accordingly, the requirement to report on clause 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated 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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The company has not been sanctioned any working capital. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments and has granted loan to the subsidiary company as summarized below.

(₹ In Lakhs)

Particulars	Investment	Loan given	Guarantee Given
Aggregate amount granted during the year			
Munim ERP Pvt. Ltd. (subsidiary)	0.00	346.36	0.00
Balance outstanding as at the balance sheet date			
Munim ERP Pvt. Ltd. (subsidiary)	0.50	622.05	0.00

Other than the above the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has granted following loan to its subsidiary without specifying any terms or period of repayment:

(₹ In Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
• Repayable on demand (A)	0.00	0.00	0.00
• Agreement does not specify any terms or period of repayment (B)	622.25	0.00	622.05
Total (A+B)			
Percentage of loans/ advances in nature of loans to the total loans	100.00%	0	99.97%

- (iv) In our opinion, there are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to Section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013, to the extent applicable. Loans, investments, guarantees, and securities, in respect of which provision of Section 185 and Section 186(1) of the Companies Act, 2013 as applicable have been complied with by the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities,
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable except payment of GST of ₹ 6.57 Lakh Payable under RCM, on Directors' fees and Import of services.
- According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not raised funds on short-term basis.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- f) According to the information and explanations given to us and procedures performed by us, we report that 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) As per the information and explanations given to us and on the basis of our examination of the records of the Company No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/ secretarial auditor or by us in accordance with Guidance Note on CARO 2020 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company as per the provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) As per the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with related parties, are in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013, where applicable. All such related party transactions have been disclosed appropriately in the Standalone Financial Statements in accordance with the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of the Companies Act, 2013, however the company has an internal control system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year respectively.
- (xviii) According to the information and explanations given to us, there has been no resignation of the Statutory Auditor, therefore, clause 3 (xviii) of the order is not applicable.

- (xix) On the basis of the financial ratios disclosed in note to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

- (xx) The provisions of Section 135 of the companies Act 2013 is not applicable to the company, therefore, Paragraph 3(xx) (a & b) of the order is not applicable.
- (xxi) This report deals with Standalone Financial Statement; therefore paragraph 3(xxi) of the order is not applicable.

For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W

-- sd --

Jinesh Nemish Shah
Partner

Membership No. 141079
UDIN: 25141079BMHXXE2535

Place: Ahmedabad
Date: 06/07/2025

Annexure – B to the Independent Auditor's Report

RE: IDENTIX LIMITED

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over with reference to accompanying standalone financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W**

-- sd --

**Jinesh Nemish Shah
Partner**

**Membership No. 141079
UDIN: 25141079BMHXXE2535**

Place: Ahmedabad
Date: 06/07/2025

IDENTIXWEB LIMITED (CIN: U72100GJ2017PLC098473)

STANDALONE BALANCE SHEET AS AT 31/03/2025

			₹ In Lakhs
Particulars	Note No.	As At 31/03/2025	As At 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	736.16	736.16
Reserves and surplus	5	711.54	300.28
Money received against share warrants		-	-
		1,447.70	1,036.44
Share application money pending allotment		550.80	-
Non-current liabilities			
Long-term borrowings	6	27.48	-
Deferred tax liabilities (Net)	7	-	-
Long-term provisions	10	17.40	12.35
		44.88	12.35
Current liabilities			
Short-term borrowings	6	-	-
Trade payables	8	-	-
Total outstanding dues of MSME		-	-
Total outstanding dues of creditors other than MSME		8.64	0.89
Other current liabilities	9	2.43	0.53
Short-term provisions	10	190.70	149.66
		201.77	151.08
TOTAL		2,245.15	1,199.86
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	11		
Property, Plant and Equipment		183.23	178.46
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		521.98	293.41
Non-current investments	12	0.50	0.50
Deferred tax assets (net)	7	14.52	9.14
Long-term loans and advances	17	634.25	308.59
Other non-current assets	13	-	-
		1,354.48	790.10
Current assets			
Current investments		-	-
Inventories	14	-	-
Trade receivables	15	262.28	49.59
Cash and cash equivalents	16	594.29	321.80
Short-term loans and advances	17	5.19	5.74
Other current assets	18	28.90	32.63
		890.67	409.76
Accounting Policies and Notes on Accounts	3		
TOTAL		2245.15	1199.86

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 25141079BMHXXE2535

Place: Ahmedabad
Date: 06/07/2025

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 30/05/2025

IDENTIXWEB LIMITED (CIN: U72100GJ2017PLC098473)
STANDALONE STATEMENT OF
PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

₹ In Lakhs except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	19	853.38	632.90
Other income	20	45.80	26.80
Total Income		899.19	659.70
Expenses			
Cost of materials consumed	21	-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods and WIP	22	-	-
Employee benefits expense	23	119.55	186.09
Finance costs	24	-	5.43
Depreciation and amortization expense	11	78.95	80.35
Other expenses	25	125.69	100.18
Total expenses		324.19	372.05
Profit before exceptional and extraordinary items and tax		575.00	287.65
Exceptional items	26	4.17	75.00
Profit /(Loss) before tax		579.17	362.65
Profit before tax		579.17	362.65
Tax expense:			
Current tax		155.58	100.89
Previous Year Tax		17.71	
Deferred tax (credit)/charge		(5.38)	(9.14)
Profit after tax for the year		411.26	270.90
Earnings per share (face value of ₹ 10/- each):	27		
Basic		5.59	361.38
Diluted		5.59	361.38
Earnings per share (face value of ₹ 10/- each): (Considering Bonus effect with retrospective effect)			
Basic		5.59	3.68
Diluted		5.59	3.68

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 25141079BMHXXE2535

Place: Ahmedabad
Date: 06/07/2025

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 30/05/2025

IDENTIXWEB LIMITED (CIN: U72100GJ2017PLC098473)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

₹ In Lakhs

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	579.17	362.65
Adjustment For		
Depreciation and amortization expense	78.95	80.35
Gratuity Expenses	5.15	12.58
Financial Cost	-	5.43
Less Adjustment For:		
Interest on FD	(1.85)	(7.43)
Interest on Loans & Advances	(43.96)	(19.37)
Gain / Loss on Investment	(4.17)	(75.00)
Operating profit before working capital changes	613.30	359.21
Changes in working capital:		
Adjustment For working Capital Change		
(Increase) / decrease in Trade receivables	(212.69)	(49.59)
(Increase) / decrease in short term loans and advances	0.55	80.17
(Increase) / decrease in Other current assets	3.73	(11.52)
Increase / (decrease) in Trade payables	7.74	0.89
Increase / (decrease) in Other current liabilities	1.91	0.53
Increase / (decrease) in Provisions	41.04	67.13
CASH GENERATED FROM OPERATIONS	455.58	446.82
Income Tax Paid/ Refund	155.58	(100.89)
Less: Direct Taxes paid for Previous year	17.71	
Net Cash flow from operating Activities (I)	282.29	345.93
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(312.29)	(392.58)
(Increase)/ Decrease in Non-Current Investment	-	149.90
(Increase)/ Decrease in Long Term Loan & Advances	(325.77)	(307.66)
Interest on FD	1.85	7.43
Interest on Loan & Advances	43.96	19.37
Profit on sale of investment	4.17	75.00
Net Cash flow from (Used in) in Investing Activities (II)	(588.09)	(448.53)
Cash Flows from Financial Activities		
Proceeds from Issue of Share Capital	-	0.60
Proceeds from Share Application Money pending allotment	550.80	
Proceeds from Security Premium	-	282.36
Proceeds/(Repayment) from Long Term Borrowings	27.48	(45.76)
Proceeds/(Repayment) from Short Term Borrowings	-	(4.24)
Net Cash flow from Financial Activities (III)	578.28	227.52
Net increase (decrease) in cash and cash equivalents (I+II+III)	272.49	124.92
Cash and cash equivalents at beginning of period	321.80	196.87
Cash and cash equivalents at end of period	594.29	321.80
Cash and cash equivalents comprise:		
Cash on hand	8.27	9.02
Balances with banks in current accounts	558.12	98.58
In Fixed Deposits with Bank	27.90	214.20
Total	594.29	321.80

In terms of our attached report of even date

For Shah Teelani & Associates

Chartered Accountants

FRN: 0133549W

-- sd --

**Jinesh Nemish Shah
(PARTNER)**

M. No: 141079

UDIN: 25141079BMHXXE2535

Place: Ahmedabad

Date: 06/07/2025

For IDENTIXWEB LIMITED

-- sd --

-- sd --

**Ankur Lakhani
Whole-Time Director
DIN: 08562760**

-- sd --

**Pooja Rajat Shah
Company Secretary**

Place: Surat

**Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699**

-- sd --

**Abhishek Nakrani
Chief Financial Officer**

Date: 30/05/2025

IDENTIXWEB LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2025

1. Company Overview

Identixweb Limited, incorporated on July 28, 2017 is the company carrying on the business of providing internet/web-based applications, services and solutions, value added products and other business applications.

The Company got listed on the BSE SME Platform on April 03, 2025. Identixweb Limited is engaged in the development and delivery of Software-as-a-Service (SaaS) products and customized IT solutions, with a primary focus on e-commerce platforms such as Shopify.

The company has following subsidiaries:

- A. Munim ERP Private Limited

2. Basis of Preparation

The Financial statement of the company has been prepared in accordance with the generally accepted accounting policies in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company's normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

3. Material Accounting Policies

a. Revenue Recognition:

The Company derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

b. Accounting for Property, Plant and Equipment:

All items of Property, Plant and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per Written down Value method over the useful life as prescribed under Schedule II of Companies Act, 2013. Useful lives of assets are in accordance with Schedule II and no re-estimation has been made.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less GST claimed.

c. Impairment of Assets:

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

d. Employees Benefit Plan:

a. Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Company. The contributions to the trust managed by the Company are accounted for as a defined benefit plan as the Company is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return.

b. Gratuity:

Gratuity is a defined benefit plan. The Company's liability towards gratuity is determined on the basis of actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial assumptions used for gratuity include discount rate, expected salary escalation and retirement age. Disclosures under AS-15 are provided in the notes. The actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they arise.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

e. Cash and Cash equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Further, proceeds from share applications are considered as part of cash and cash equivalents.

f. Investments, other financial assets and other financial liabilities:

Investments in subsidiaries: The Company accounts for its investment in subsidiaries at cost, less impairment losses if any. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Provisions, contingent liabilities and Contingent assets:

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the charge occur.

h. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected. Foreign currency denominated assets and liabilities are reported as follows:

- Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.
- Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

i. Accounting for Taxes on Income:

Current Tax: Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

j. Earnings per share:

The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the year by the weighted average number of equities shares outstanding during the reporting year.

Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account after tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 4. Share Capital

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Authorized Share Capital		
Equity shares of ₹ 10 each		
- Number of shares	11,000,000	10,000,000
- Amount in ₹ Lakh	1,100.00	1,000.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each issued at Par		
- Number of shares	7,361,550	7,361,550
- Amount in ₹ Lakh	736.16	736.16

a) Additional Notes:

- The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential allotment.
- Authorised capital of the Company was increased to ₹ 1000.00 Lakhs during FY 2023-24 which was further increased to ₹ 1100.00 Lakhs till March 31, 2025.
- During the FY 2023-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on July 25, 2023 and approved the allotment of 4745 Equity Shares of face value of ₹ 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of ₹ 4,732/- per Equity Shares).
- During the FY 2023-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on September 11, 2023 and approved the allotment of 1222 Equity Shares of face value of ₹ 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of ₹ 4,732/- per Equity Shares).
- During the FY 2023-24, company has issued Bonus Shares by passing the Special Resolution at the Annual General Meeting held on Saturday, September 30, 2023 and approved the Bonus Shares in the Ratio of 94:1 (94 Bonus Shares of ₹ 10.00 each for every 1 Existing Equity Shares of ₹ 10.00 each fully paid up).
Total Bonus Shares issued during the year are 7284060 fully paid up shares of ₹ 10.00 each, against the existing 77490 equity shares of ₹ 10.00 each as on the record date of October 6, 2023 by utilizing of Security Premium Reserve of ₹ 523.31/- Lakhs and Free Reserve of ₹ 205.10/- Lakhs.

b) Reconciliation of equity share capital In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Balance at the beginning of the period/ year		
- Number of shares	73,61,550	71,523
- Amount ₹ in Lakh	736.16	7.15
Add: Preferential Shares issued during the period/ year		
- Number of shares	-	5,967
- Amount ₹ in Lakh	-	0.60
Add: Right Shares issued during the period/ year		
- Number of shares	-	-
- Amount ₹ in Lakh	-	-
Add: Bonus issued during the period/ year		
- Number of shares	-	72,84,060
- Amount ₹ in Lakh	-	728.41
Balance at the end of the period/ year		
- Number of shares	73,61,550	73,61,550
- Amount ₹ in Lakh	736.16	736.16

c) Shareholders holding more than 5% of the shares of the Company

Particulars	As At 31/03/2025		As At 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Ankur Lakhani	3230000	43.88	3230000	43.88
Priyankkumar Savani	3230000	43.88	3230000	43.88
Sambhavanth Investment and Finance Pvt Ltd	-	-	450775	6.12

d) Shareholders holding Promoters and Promoters Group of the Company

Particulars	As At 31/03/2025		As At 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Promoters				
Priyankkumar Savani	3230000	43.88	3230000	43.88
Ankur Lakhani	3230000	43.88	3230000	43.88
Hiral Ankurbhai Lakhani	9025	0.12	9025	0.12
Promoters' Group				
Jivrajbhai Dhanjibhai Savani	7980	0.11	7980	0.11
Hansaben Jivrajbhai Savani	7980	0.11	7980	0.11
Jagdishbhai Hirabhai Lakhani	7980	0.11	7980	0.11
Nikunjibhai Jivrajbhai Savani	10070	0.14	10070	0.14
Dipali Priyankkumar Savani	9975	0.14	9975	0.14
Jalpaben Pareshbhai Lakhani	7980	0.11	7980	0.11
Nilam Nikunjibhai Savani	5985	0.08	5985	0.08
Pareshbhai Jagdishbhai Lakhani	10070	0.14	10070	0.14
Jivrajbhai Dhanjibhai Savani HUF	5985	0.08	5985	0.08
Jagdishbhai Hirabhai Lakhani HUF	5985	0.08	5985	0.08
Ankur Jagdishbhai Lakhani HUF	7980	0.11	7980	0.11
Nikunjibhai Jivrajbhai Savani HUF	5985	0.08	5985	0.08
Pareshbhai Jagdishbhai Lakhani HUF	5985	0.08	5985	0.08
Priyankkumar Jivrajbhai Savani HUF	7980	0.11	7980	0.11

% Change during the period: During the period there is NO change in Promoter's shareholding.

Note No. 5. Statement of Reserves and Surplus

Particulars	₹ In Lakhs	
	As At 31/03/2025	As At 31/03/2024
Reserve and Surplus		
Security Premium		
Opening Balance	-	240.94
Adding during the year	-	282.36
Less: Bonus Issue	-	523.30
	-	-
Profit and Loss Account		
Opening Balance	300.28	234.49
Add: Profit for the Year	411.26	270.90
Less: Bonus Issue	-	(205.10)
Closing Balance	711.54	300.28
TOTAL	711.54	300.28

Note No. 6. Statement of Long Term & Short-term Borrowings
₹ In Lakhs

Particulars	As At 31/03/2025		As At 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
Secured				
(a) Term loans	-	-	-	-
Vehicle Loans from Bank/Financial Institutions	-	-	-	-
Current Maturity of Long-Term Debt	-	-	-	-
(b) Loans Repayable on demand	-	-	-	-
	-	-	-	-
Unsecured	-	-	-	-
(a) Loans from Directors	27.48	-	-	-
	27.48	-	-	-
TOTAL	27.48	-	-	-

Note 6.1 Additional information to secured Long term Borrowings

The Non-current portion of term loans are shown under long term borrowings and the current maturities of the long-term borrowings are shown under other current liabilities as per disclosure requirements of the schedule III of the companies Act, 2013.

Note No. 7. Statement of Deferred Tax Liability
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Timing Difference existing as at the beginning of the year	32.86	-
D.T. L. on Account of		
> Extra depreciation claimed under income tax act as compared to companies act	-	-
D.T. A. on Account of		
> Less depreciation claimed under income tax act as compared to companies act	(9.14)	-
Timing Difference existing as at the end Of the year	57.70	32.86
Total DTL/ (DTA) as at year end	(14.52)	(9.14)
Less: Already existing	(9.14)	0.00
Extra provision to be made during the year	(5.38)	(9.14)

Note No. 8. Statement of Trade Payable
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Dues of micro and small enterprises (refer note below)	-	-
Dues other than micro and small enterprises	8.64	0.89
TOTAL	8.64	0.89

(a) Ageing schedule:
₹ In Lakhs
Balance as at March 31, 2025

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	8.64	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
TOTAL	8.64	-	-

(a) Ageing schedule:

₹ In Lakhs

Balance as at March 31, 2024

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	0.89	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
TOTAL	0.89	-	-

(b) Dues payable to Micro and Small Enterprises:

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16 of MSMED Act, 2006	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note No. 9. Statement of Other Current Liabilities

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Advance from customers	0.53	2.43
GST Payable	-	-
TOTAL	0.53	2.43

Note No. 10. Statement of Provisions

₹ In Lakhs

Particulars	As At 31/03/2025		As At 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	17.40	0.33	12.35	0.23
Provision for Wages and Salaries	-	21.34	-	30.06
Provision for PF	-	1.40	-	1.13
Provision for Professional Charges	-	-	-	0.60
TDS Payable	-	10.20	-	16.00
Interest on TDS Payable	-	-	-	0.06
Provision for Income Tax	-	145.04	-	100.89
Provision for Professional Tax	-	0.21	-	0.10
Provision for ESIC	-	0.07	-	0.09
Provision for Audit Fees	-	1.40	-	0.50
Provision for Rent Expenses	-	3.89	-	-
RCM Payable	-	6.57	-	-
Deposit Payable	-	0.25	-	-
TOTAL	17.40	190.70	12.35	149.66

Note No. 11. Statement of Property Plant & Equipment
₹ In Lakhs

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK	
	Balance as at April 1, 2024	Addition	Disposal	Balance as at March, 31 2025	Balance as at April 1, 2024	Eliminated on Disposal of Assets	Depreciation /Amortization Expenditure of The Period	Balance as at March, 31 2025	Balance as at March, 31 2025	Balance as at March31, 2024
i) Tangible Assets										
Computer & Peripherals	105.64	4.00	-	109.64	72.16	-	22.91	95.07	14.57	33.48
Air Conditioner	6.86	13.46	-	20.32	3.58	-	3.91	7.49	12.83	3.28
Furniture & Fixtures	144.55	45.15	-	189.70	24.01	-	40.61	64.62	125.08	120.54
CCTV Camera	3.66	10.68	-	14.34	1.55	-	2.70	4.26	10.08	2.11
Vehicles	33.00	-	-	33.00	24.15	-	2.29	26.44	6.56	8.85
Mobile	1.70	-	-	1.70	1.01	-	0.43	1.44	0.25	0.69
Office equipment	6.70	10.43	-	17.13	0.95	-	3.72	4.664	12.46	5.747
Computer Software	12.13	-	-	12.13	8.35	-	2.38	10.74	1.39	3.77
Sub Total (A)	314.23	83.72	-	397.95	135.77	-	78.95	214.72	183.23	178.46
ii) Intangible Assets										
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
iii) Capital Work in Progress										
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
iv) Intangible Asset under Development										
Shopify Product	293.41	228.57	-	521.98	-	-	-	-	521.98	293.41
Sub Total (D)	293.41	228.57	-	521.98	-	-	-	-	521.98	293.41
Total (A + B + C + D)	607.64	312.29	-	919.93	135.77	-	78.95	214.72	705.21	471.87
Previous Year Total	215.07	392.58	-	607.64	55.42	-	80.35	135.78	471.87	159.65

Note No. 11. Statement of Property Plant & Equipment
₹ In Lakhs

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK	
	Balance as at April 1, 2023	Addition	Disposal	Balance as at March 31, 2024	Balance as at April 1, 2023	Eliminated on Disposal of Assets	Depreciation /Amortization Expenditure of The Period	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March31, 2023
i) Tangible Assets										
Computer & Peripherals	89.10	16.54	-	105.64	20.93	-	51.24	72.16	33.48	68.17
Air Conditioner	6.86	-	-	6.86	2.43	-	1.15	3.58	3.28	4.43
Furniture & Fixtures	67.13	77.42	-	144.55	8.01	-	16.01	24.01	120.54	59.13
CCTV Camera	3.66	-	-	3.66	0.82	-	0.74	1.55	2.11	2.85
Vehicles	33.00	-	-	33.00	20.13	-	4.02	24.15	8.85	12.87
Mobile	1.70	-	-	1.70	0.77	-	0.24	1.01	0.69	0.93
Office equipment	1.49	5.21	-	6.70	0.45	-	0.50	0.95	5.75	1.04
Computer Software	12.13	-	-	12.13	1.89	-	6.47	8.36	3.77	10.24
Sub Total (A)	215.07	99.17	-	314.23	55.42	-	80.35	135.78	178.46	159.65
ii) Intangible Assets										
Sub Total (B)	-	-	-	-	-	-	-	-	-	-
iii) Capital Work in Progress										
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
iv) Intangible Asset under Development										
Shopify Product	-	293.41	-	293.41	-	-	-	-	293.41	-
Sub Total (D)	-	293.41	-	293.41	-	-	-	-	293.41	-
Total (A + B + C + D)	215.07	392.58	-	607.64	55.42	-	80.35	135.78	471.87	159.65
Previous Year Total	69.94	145.13	-	215.07	30.41	-	25.01	55.42	159.65	39.53

Note No. 12. Statement of Non-Current Investments
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Unquoted Investments:		
Investments in Equity Instruments of Private Company 5001 Equity Shares of Munim ERP Private Limited - (Fully Paid up) of ₹ 10 each (P.Y. 5001 Equity Shares)	0.50	0.50
TOTAL	0.50	0.50

Particulars	As At 31/03/2025	As At 31/03/2024
Aggregate Amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate Amount of unquoted investments	0.50	0.50
Market Value of quoted investments	-	-

Note No. 13. Statement of other Non-Current Assets
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Other	-	-
TOTAL	-	-

Note No. 14. Statement of Inventories (Valued at Cost or NRV whichever is lower)
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Other	-	-
TOTAL	-	-

Note No. 15. Statement of Trade receivables
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
(i) Undisputed Trade receivables — considered good	262.28	49.59
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
TOTAL	262.28	49.59

**15.1: Statement of Ageing Schedule
Trade receivables as March 31, 2025**
₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	262.28	-	-	-	262.28
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

15.1: Statement of Ageing Schedule
Trade receivables as March 31, 2024

₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	49.59	-	-	-	49.59
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note No. 16. Statement of Cash and Bank Balance

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Cash in Hand	8.27	9.02
Balances With Banks		
- in current accounts	558.12	98.58
- in Fixed Deposits with Bank	27.90	214.20
more than 3 upto 12 months	-	-
more than 12 months	-	-
held against BGs	-	-
TOTAL	594.29	321.80

Note No. 17. Statement of Loans And Advances

₹ In Lakhs

Particulars	As At 31/03/2025		As At 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
Unsecured Considered Good	-	-	-	-
Loans to Employees	-	0.20	-	3.02
Loans to Others	-	4.99	-	2.72
Loan to Subsidiary	622.05	-	296.64	-
Office Deposit	12.20	-	11.95	-
TOTAL	634.25	5.19	308.59	5.74

Note No. 18. Statement of Other current assets

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Unsecured, considered good (unless otherwise stated)		
Balance with Revenue Authorities	-	-
GST Receivable	2.77	25.84
TDS Receivable	-	6.80
Preliminary Expenses	19.55	-
Other Current Asset	6.60	-
TOTAL	28.91	32.63

Note No. 19. Statement of Revenue from operations
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Services		
Domestic	633.02	593.67
Export	220.36	39.23
TOTAL REVENUE	853.38	632.90

Note No. 20. Statement of Other income
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest on FD	1.85	7.43
Interest on Loan & Advances	43.96	19.37
Commission Income	-	-
TOTAL	45.80	26.80

Note No. 21. Statement of Cost of materials consumed
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening Stock of Raw Material	-	-
Add. Purchases of Raw Material	-	-
Less. Closing Stock of Raw material	-	-
TOTAL	-	-

Note No. 22. Statement of Changes in inventories of finished goods and work-in-progress
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening Stock of Finished Goods	-	-
Closing Stock of Finished Goods	-	-
TOTAL	-	-

Note No. 23. Statement of Employee benefits expense
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salaries and wages	62.87	89.51
Gratuity Expense	5.15	12.58
Staff Welfare Expenses	2.64	-
Remuneration to Directors	48.89	84.00
TOTAL	119.55	186.09

Note No. 24. Statement of Finance costs
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest expense On Borrowings		
1) Interest to Bank Loan	-	4.59
2) Interest on Car Loan	-	0.76
3) Interest on Other	-	0.08
TOTAL	-	5.43

Note No. 25. Statement of Other expenses
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
ADMINISTRATIVE AND GENERAL EXPENSES		
Telephone Expenses	0.12	0.02
Rent, Rates & Taxes	21.88	12.01
Auditors Remunerations	0.90	0.25
Repairs & Maintenance Expenses	2.67	3.86
Electricity Expenses	5.79	8.16
Travelling Expenses	4.27	8.78
Vehicle Running Expenses	0.14	0.12
Canteen Expenses	1.06	0.43
Information Technology Expenses	2.48	1.37
Subscriptions & Membership Fees	0.76	1.79
Director Fees	3.25	-
Registration and Filling Fees	1.43	11.79
Legal & Professional Charges	25.72	19.86
Other Administrative & General Expenses	14.64	6.68
SELLING AND DISTRIBUTION EXPENSES		
Marketing & Advertisement Expenses	40.58	24.87
Disallowed Expenses	0.00	0.21
TOTAL	125.69	100.18

Note No. 26. Statement of Exceptional Items
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Long Term Gain on Debentures (One-time exceptional gain) (Sale Date 12/03/2024 & Purchase Date 02/05/2022)	-	75.00
Short Term Gain (One-time exceptional gain)	4.17	-
TOTAL	4.17	75.00

Note No. 27. Statement of Earning Per Equity Share
₹ In Lakhs except per share data

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	411.26	270.90
2. Weighted Average number of equity shares (Pre-Bonus Effect)	7361550	74964
3. Basic and Diluted Earnings Per Share (Pre-Bonus Effect)	5.59	361.38
4. Weighted Average number of equity shares (Post Bonus Effect)	7361550	7359024
5. Basic and Diluted Earnings Per Share (Post Bonus Effect)	5.59	3.68

Note No. 28. Contingent Liabilities & Commitment

(i) Contingent Liabilities

It has been informed that during the year under consideration, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period.

(ii) Commitments

As informed, no capital commitments to be fulfilled by the company.

Note No. 29. Segment reporting

There are no reportable segments and therefore nothing to report under segmental reporting.

Note No. 30. Expenditure in foreign currency on accrual basis

₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Import Purchase	-	-

Note No. 31. Earning in foreign currency on accrual basis

₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Export of Sales	633.02	593.67

Note No. 32. Other Additional Information:

- i.) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii.) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.
- iii.) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- iv.) 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.
- v.) 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,
- vi.) The company has no 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.
- vii.) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- viii.) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No. 33. Disclosure under AS - 15 Employee Benefits:

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following table summarizes the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

a. The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	₹ In Lakhs	
	As At 31/03/2025	As At 31/03/2024
Assumptions - Economic	8.27	9.02
Discount Rate	6.75%	7.10%
Rate of increase in Compensation Level	7.00%	7.00%
Assumptions - Demographic	-	-
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Return on Plan Assets	NA	NA

b. Change in the Present value of Defined Benefit obligations (Unfunded)

Particulars	₹ In Lakhs	
	As At 31/03/2025	As At 31/03/2024
Present value of obligation as at the beginning of the year:	12.58	13.41
Acquisition adjustment	-	-
Interest Cost	0.85	0.95
Past service cost	-	-
Current service cost	6.10	5.87
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	-1.80	-7.65
Present value of Benefit Obligations at the end of the period	17.73	12.58
Current Liability	0.33	0.23
Non-Current Liability	17.40	12.35

c. Change in the Fair Value of Plan Assets

Particulars	₹ In Lakhs	
	As At 31/03/2025	As At 31/03/2024
Fair Value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets as at the End of the year	-	-

d. Actuarial Gain/Loss Recognized
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Actuarial gain/(loss) for the year - Obligation	(1.80)	(7.65)
Actuarial gain/(loss) for the year - Plan Assets	-	-
Total (gain) / loss for the year	(1.80)	(7.65)
Actuarial (gain)/loss recognized in the year	(1.80)	(7.65)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

e. Amount recognized in Balance Sheet & Statement of Profit & Loss
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Present Value of Benefit Obligation at the end of the Year	17.73	12.58
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet & Profit & Loss	17.73	12.58

f. Expenses recognized in Profit and loss
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Current Service Cost	6.10	5.87
Past Service Cost	-	-
Interest Cost	0.85	0.95
Expected Return on Plan Assets	-	-
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	-1.80	-7.65
Expenses Recognized in the statement of Profit & Loss	5.15	-0.83
Expenses Actually Recognized in the statement of Profit & Loss for FY 2023-24	-	12.58

The difference between the gratuity expense as per actuarial valuation and the amount actually recognized in the financial statements of FY 2023-24 has arisen due to non-recognition of gratuity liability in those periods. The Company had not provided for gratuity in its books of account in the prior years. Accordingly, the gratuity liability was recognized on the basis of the current actuarial valuation and charged to the financial statements in the FY 2023-24.

Note No. 34. Additional Regulatory Information:**1. Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2. Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

3. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 & 2024.

4. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2025 & 2024.

5. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
6. No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

7. Audit Trail:

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. The Company uses Tally accounting software for financial reporting. While the audit trail (edit log) feature is available and enabled in accordance with the requirements notified under the Companies (Accounts) Rules, 2014, it is noted that certain direct changes to data made through administrative or higher privilege access may not be captured in the audit trail logs in earlier periods.

Note No. 35. Changes in the Significant Accounting Policies:

There have been no changes in the accounting policies of the company for the period covered under Financial Year 2025. However, there is a change in accounting policy for materiality policy and capitalization of Intangible Assets under Development since FY 2023-24.

Note No. 36. Analytical Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period
Current Ratio	Current Asset	Current Liabilities	4.41	2.71
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.02	0
Debt Service Coverage Ratio	EBIDT + non-cash expense	Interest + Principal Repayment	Not Applicable	Not Applicable
Return on Equity Ratio	PAT – Preference Dividend	Average shareholder's equity	28.41%	26.14%
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Net Credit Sales	Average Account Receivable	5.47	25.52
Trade Payable Turnover Ratio	Net Credit Purchase	Average trade payable	Not Applicable	Not Applicable
Net capital Turnover Ratio	Net Sales	Average Working Capital	1.24	2.45
Net Profit Ratio	Net Profit	Sales	48.20%	42.80%
Return on Capital Employed	EBIT	Capital Employed	39.26%	35.51%
Return on Investment	Net Profit	Capital Account	27.88%	26.14%

Note No. 37. As per AS 18, Disclosure of transactions with Related Parties (as identified by the Management), as defined in AS are given below:
a) Name of Related Parties & Description of Relationship.

	Nature of relationship	Name of the related party	
A	Holding Company	Identixweb Limited	
B	Subsidiary Companies	Munim ERP Private Limited	
C	Key Management Personnel	Priyank Savani, KMP	Abhishek Nakrani, CFO
		Ankur Lakhani, KMP	Pooja Shah, CS
		Hiral Lakhani, Director	Rohitkumar Dabhi, ID
		Niravkumar Donda, ID	Archana Bhayani, ID
D	HUF of Key Management Personnel	Ankur Jagdishbhai Lakhani (HUF)	Priyankkumar Jivrajbhai Savani (HUF)
E	HUF of Relatives of Key Management Personnel	Jivrajbhai Dhanjibhai Savani (HUF)	Nikunjibhai Jivrajbhai Savani (HUF)
		Jagdishbhai Hirabhai Lakhani (HUF)	Pareishbhai Jagdishbhai Lakhani (HUF)
F	Relatives of Key Management Personnel	Dipali Savani	Savani Hansaben Jivrajbhai
		Nikunjibhai Jivrajbhai Savani	Jagdishbhai Hirabhai Lakhani
		Lakhani Pareishbhai Jagdishbhai	Jalpaben Pareishbhai Lakhani
		Jivrajbhai Dhanjibhai Savani	Savani Nilam Nikunjibhai

b) Nature and Volume of transactions with Related Parties
₹ In Lakhs

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration Paid to Managerial personnel	Priyank Savani	30.64	48.00
Loans Taken		27.98	-
Loans Repaid		9.70	20.00
Rent Paid		2.92	-
Issue of Bonus Share		-	319.60
Remuneration Paid to Managerial personnel	Ankur Lakhani	28.25	48.00
Loans Taken		13.00	-
Loans Repaid		3.80	20.00
Rent Paid		2.92	-
Issue of Bonus Share		-	319.60
Technical Fees	Hiral Lakhani	-	3.47
Rent Paid		2.92	-
Share Application Money Received		-	4.50
Sitting Fees		1.00	-
Issue of Bonus Share		-	0.89
Salary Paid	Dipali Savani	-	7.00
Rent Paid		2.92	-
Share Application Money Received		-	4.98
Issue of Bonus Share		-	0.99
Sitting Fees	Niravkumar Donda	0.90	-
Sitting Fees	Archana Bhayani	0.90	-
Sitting Fees	Rohitkumar Dabhi	0.45	-
Salary Paid	Abhishek Nakrani	2.38	-
Salary Paid	Pooja Shah	1.80	-
Share Application Money Received	Ankur Jagdishbhai Lakhani (HUF)	-	3.98
Share Application Money Received	Priyankkumar Jivrajbhai Savani (HUF)	-	3.98
Share Application Money Received	Jivrajbhai Dhanjibhai Savani (HUF)	-	2.99
Share Application Money Received	Jagdishbhai Hirabhai Lakhani (HUF)	-	2.99
Share Application Money Received	Nikunjbhai Jivrajbhai Savani (HUF)	-	2.99
Share Application Money Received	Pareshbhai Jagdishbhai Lakhani (HUF)	-	2.99
Share Application Money Received	Nikunjbhai Jivrajbhai Savani	-	5.03
Share Application Money Received	Lakhani Pareshbhai Jagdishbhai	-	5.03
Share Application Money Received	Jivrajbhai Dhanjibhai Savani	-	3.98
Share Application Money Received	Savani Hansaben Jivrajbhai	-	3.98
Share Application Money Received	Jagdishbhai Hirabhai Lakhani	-	3.98
Share Application Money Received	Jalpaben Pareshbhai Lakhani	-	3.98
Share Application Money Received	Savani Nilam Nikunjbhai	-	2.99
Issue of Bonus Share	Ankur Jagdishbhai Lakhani (HUF)	-	0.79
Issue of Bonus Share	Priyankkumar Jivrajbhai Savani (HUF)	-	0.79

c) Nature and Volume of transactions with Related Parties (Continued)
₹ In Lakhs

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Issue of Bonus Share	Jivrajbhai Dhanjibhai Savani (HUF)	-	0.59
Issue of Bonus Share	Jagdishbhai Hirabhai Lakhani (HUF)	-	0.59
Issue of Bonus Share	Nikunjbhai Jivrajbhai Savani (HUF)	-	0.59
Issue of Bonus Share	Pareshbhai Jagdishbhai Lakhani (HUF)	-	0.59
Issue of Bonus Share	Nikunjbhai Jivrajbhai Savani	-	1.00
Issue of Bonus Share	Lakhani Pareshbhai Jagdishbhai	-	1.00
Issue of Bonus Share	Jivrajbhai Dhanjibhai Savani	-	0.79
Issue of Bonus Share	Savani Hansaben Jivrajbhai	-	0.79
Issue of Bonus Share	Jagdishbhai Hirabhai Lakhani	-	0.79
Issue of Bonus Share	Jalpaben Pareshbhai Lakhani	-	0.79
Issue of Bonus Share	Savani Nilam Nikunjbhai	-	0.59
Loans & Advances Given		346.36	286.43
Loans & Advances Received Back	Munim ERP Private Limited	20.95	121.50
Investment in Shares		-	0.10

d) Closing Balances with Related Parties
₹ In Lakhs

Nature of Transaction	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Loans & Liability	Priyank Savani	18.28	-
Loans & Liability	Ankur Lakhani	9.20	-
Investment in Shares	Munim ERP Private Limited	0.50	0.50
Loans & Advances		622.05	296.64

Terms and Conditions of transactions with related parties:

- Transactions with Related Parties are shown net of taxes.
- The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 25141079BMHXXE2535

Place: Ahmedabad
Date: 06/07/2025

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 30/05/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of IDENTIXWEB LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Identixweb Limited ("the Company") and its subsidiary company, Munim ERP Private Limited (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the year then ended, and notes to the Consolidated Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of subsidiary's auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its consolidated profit/loss and their Consolidated Cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. Revenue Recognition – Multiple Service Lines and Contract Structures

The Key Audit Matter	How the Matter Was Addressed in Our Audit
<p>The Group derives revenue from:</p> <ul style="list-style-type: none"> IT services Software licenses Maintenance of software/hardware Development contracts under time and material and fixed-price models <p>Revenue is recognized based on the arrangement type right to invoice, as services are performed, or on a straight-line basis for repetitive services.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Obtained an understanding of the Company's revenue streams and evaluated the accounting policies in accordance with AS 9 Evaluated internal controls over contract intake, review, classification, and revenue recognition including: <ul style="list-style-type: none"> Assessment of whether contracts contained multiple performance obligations; Determination of contract transaction price and allocation to obligations.

1. Revenue Recognition – Multiple Service Lines and Contract Structures

Given the variety of contract types, timing of recognition, and reliance on management judgement, this was identified as a key audit matter.	- Reviewed contracts involving repetitive services and verified application of the straight-line method or alternative performance metrics.
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2. Capitalisation of Salary and Related Expenses Towards Product Development

The Key Audit Matter	How the Matter Was Addressed in Our Audit
<p>The Group is primarily engaged in providing SaaS-based services and specializes in Shopify app development and related software solutions. During the year, the Group capitalised a significant portion of salary and related expenses of employees involved in the development of its own technology products and platforms.</p> <p>We considered this to be a key audit matter due to:</p> <ul style="list-style-type: none"> • The materiality of the amount capitalised; • The degree of management judgement involved in identifying qualifying costs; • Risk of misstatement due to improper classification of operating expenses as capital expenditure; • The need to assess compliance with the recognition criteria under AS 26. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtained and evaluated the Company's capitalization policy to assess its alignment with the relevant provisions of the Companies Act, 2013 and Accounting Standards 26. • Assessed the design and implementation of internal controls related to identification, tracking, and allocation of capitalisable development costs. • Reviewed the basis and consistency of capitalization across projects and assessed whether the recognition criteria were met for each case. • Performed substantive analytical procedures on capitalization ratios and trends in relation to comparable prior periods.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report including Annexure to Board's Report, but does not include the accompanying consolidated financial statements and our auditor's report thereon.

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

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

Responsibility of Management and Board of Directors for the Standalone Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated Financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance of the respective companies included in the Group are responsible for overseeing the respective Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the accompanying consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters; we describe these matters in our auditor's report unless law or regulation precludes public disclosure or, in extremely rare circumstances, we determine that such communication would cause adverse consequences that outweigh the public interest benefits.

Other Matters

We did not audit the financial results of subsidiary company. These financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India under sub-section (11) of section 143 of the Act, we confirm that, based on our audit, there are no qualifications or adverse remarks in the CARO reports of the companies incorporated in India and included in the consolidated financial statements. Consequently, the reporting requirement under clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and an associate and a joint venture, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement;
 - b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidation of the financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Account) Rules, 2014.
 - e) On the basis of the written representations received from the directors of Holding company as on March 31, 2025 taken on record by the Board of Directors of Holding company and as per the reports of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary, none of the directors of the group's company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;
 - h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - i) 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, as amended, in our opinion and to the best of our information Based on the explanations provided to us and the reports of other auditors on the separate financial statements and other financial information of the subsidiaries and an associate as noted in other matter paragraph:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respected management of the holding company and its subsidiary company whose financial statements have been audited under the Act have represented to us and the auditor of such subsidiary respectively 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 holding company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or the subsidiary respectively ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the holding company and its subsidiary which is company incorporated in India whose financial statement has been audited under the act have represented to us and the auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective holding company and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the holding company or its subsidiary company incorporated in India.
- vi. The Based on our examination which included test checks, the holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, Further, during the course of our audit we and the auditor of subsidiary did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W

-- sd --

Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 25141079BMHXXF8127

Place: Ahmedabad
Date: 06/07/2025

Annexure to the Independent Auditor's Report

RE: IDENTIX LIMITED

(Referred to in Paragraph 2(g) of our Report of even date)

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

In conjunction with our audit of the consolidated financial statements of Identixweb Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which are companies incorporated in India, as of that day.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Projections of internal financial control evaluations for consolidated financial statements may not hold in the future due to changing conditions or reduced compliance with policies and procedures.

Opinion

In our opinion, the Group have maintained, in all material respects, an adequate internal financial controls system over with reference to accompanying consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements of the Holding Company, in so far as its relates to its subsidiary, which is company incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For, Shah Teelani & Associates
Chartered Accountants
Firm Registration No. 0133549W

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Jinesh Nemish Shah
Partner
Membership No. 141079
UDIN: 25141079BMHXXF8127

Place: Ahmedabad
Date: 06/07/2025

IDENTIXWEB LIMITED (CIN: U72100GJ2017PLC098473)
CONSOLIDATED STATEMENT OF
PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

₹ In Lakhs except earnings per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	20	909.32	633.36
Other income	21	12.13	32.89
Total Income		921.45	666.25
Expenses			
Cost of materials consumed	22	-	-
Changes in inventories of finished goods and WIP	23	-	-
Employee benefits expense	24	152.58	200.55
Finance costs	25	-	6.82
Depreciation and amortization expense	11	108.81	81.67
Other expenses	26	163.66	103.83
Total expenses		425.05	392.87
Profit /(Loss) before tax and Exceptional Items		496.41	273.37
Exceptional items	27	4.17	75.00
Profit /(Loss) before tax		500.58	348.37
Tax expense:			
Current tax		155.58	100.89
Previous Year Tax		17.71	-
Deferred tax		(5.38)	(9.14)
		167.91	91.75
Profit/ (Loss) after tax before share of profit/ (loss) from Associates		332.67	256.62
Add/ (less): Share of Profit/ (loss) from Associates		-	-
Profit/ (Loss) for the period		332.67	256.62
Net Profit/ (loss) attributable to minority interest		(39.31)	(7.14)
Profit/ (loss) attributable to Parent		371.98	263.76
Earnings per share (face value of ₹ 10/- each):	28		
Basic (in ₹)		4.52	342.32
Diluted (in ₹)		4.52	342.32
Earnings per share (face value of ₹ 10/- each): (Considering Bonus effect with retrospective effect)			
Basic (in ₹)		4.52	3.49
Diluted (in ₹)		4.52	3.49

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 25141079BMHXXF8127

Place: Ahmedabad
Date: 06/07/2025

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 30/05/2025

IDENTIXWEB LIMITED (CIN: U72100GJ2017PLC098473)

CONSOLIDATED STATEMENT OF

CASH FLOW AS RESTATED FOR YEAR ENDED MARCH 31, 2025

₹ In Lakhs

Particular	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
A. Cash flow from operating activities		
Profit before tax, as restated	500.58	348.37
Add Adjustments for:		
Depreciation and amortisation expense	108.81	81.67
Gratuity Expenses	10.40	18.54
Financial Cost	-	6.82
Share of minority interest	39.31	7.14
Share of profit/ (loss) from Associate		
Less Adjustment For:		
Interest on FD	(1.85)	(13.52)
Interest on Loans & Advances	(10.29)	(19.37)
Gain / Loss on Investment	(4.17)	(75.00)
Operating profit before working capital changes	642.79	354.64
Changes in working capital:		
Adjustment for:		
(Increase) / decrease in Trade receivables	(212.68)	(49.60)
(Increase) / decrease in short term loans and advances	1.33	80.16
(Increase) / decrease in Other current assets	(14.59)	(11.51)
Increase / (decrease) in Trade payables	9.05	0.89
Increase / (decrease) in Other current liabilities	11.80	0.70
Increase / (decrease) in Provisions	58.44	66.73
CASH GENERATED FROM OPERATIONS	496.13	442.02
Less: Direct Taxes paid	173.29	100.89
Net cash flow generated from / (utilised in) operating activities (A)	322.84	341.13
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(545.49)	(696.55)
(Increase)/ Decrease in Non-Current Investment	-	147.40
(Increase)/ Decrease in Long Term Loan & Advances	(0.25)	(10.80)
Interest on FD	1.85	13.52
Interest on Loan & Advances	10.29	19.37
Profit on sale of investment	4.17	75.00
Net cash flow utilised in investing activities (B)	(529.43)	(452.06)
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital	-	0.60
Proceeds from Share Application Money	550.80	-
Proceeds from Security Premium	-	282.36
Proceeds/(Repayment) from Long Term Borrowings	27.48	(34.83)
Proceeds/(Repayment) from Short Term Borrowings	-	(4.24)
Finance Cost	-	(6.82)
Net cash flow generated Before Extra-Ordinary Items	578.28	237.07
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	371.69	126.14
Cash and cash equivalents at the beginning of the period/ year	323.02	196.87
Cash and cash equivalents at the end of the period/ year	694.71	323.02
Cash and cash equivalents comprise:		
Cash on hand	8.29	9.87
Balances with banks in current accounts	658.51	98.95
In Fixed Deposits with Bank	27.90	214.20
Total	694.71	323.02

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

For IDENTIXWEB LIMITED

-- sd --

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

-- sd --

Pooja Rajat Shah
Company Secretary

Abhishek Nakrani
Chief Financial Officer

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 25141079BMHXXF8127

Place: Ahmedabad
Date: 06/07/2025

Place: Surat

Date: 30/05/2025

IDENTIXWEB LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

Identixweb Limited, incorporated on July 28, 2017 is the company carrying on the business of providing internet/web-based applications, services and solutions, value added products and other business applications.

The Company got listed on the BSE SME Platform on 3rd April 2025. Identixweb Limited is engaged in the development and delivery of Software-as-a-Service (SaaS) products and customized IT solutions, with a primary focus on e-commerce platforms such as Shopify.

The company has following subsidiaries:

- A. Munim ERP Private Limited

2. Basis of Preparation

The Financial statement of the company has been prepared in accordance with the generally accepted accounting policies in India (Indian GAAP) to comply in all material respects with the accounting standards notified under section 133 of companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non – current as per the company's normal operating cycle and other criteria set out in the schedule III of Companies Act, 2013. Based on the Nature of Services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and Liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1. Basis of Consolidation

The Consolidated Financial Statements incorporate the consolidated financial statements of the group and its subsidiaries.

Control is achieved when the company

- Has power over the investee;
- Is exposed, or has a right to variable returns from its involvement with the investee, and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. To support this presumption and when the Group has less than a majority of voting or similar rights of the investee, the Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding rights relative to the size and dispersion of holding of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- The contractual arrangement with the other vote holders of the investee;
- Right arising from other contractual arrangements including potential voting rights; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary when a company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The list of Companies included in consolidation, relationship with Identixweb Limited and Identixweb Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr. No.	Name of Company	Relationship	Country of Incorporation	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
1.	Munim ERP Private Limited	Subsidiary	India	50.01%	50.01%

3. Material Accounting Policies

a. Revenue Recognition:

The Company derives revenue from information technology services, maintenance of software/ hardware and related services, sale of software licenses. These include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

b. Accounting for Property, Plant and Equipment:

All items of Property, Plant and Equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. All items are depreciated as per Written down Value method over the useful life as prescribed under Schedule II of Companies Act, 2013. Useful lives of assets are in accordance with Schedule II and no re-estimation has been made.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss in the reporting period in which they occur.

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less GST claimed.

c. Impairment of Assets:

In accordance with AS 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

d. Employees Benefit Plan:

a. Provident Fund:

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. Provident fund contributions are made to a trust administered by the Company. The contributions to the trust managed by the Company are accounted for as a defined benefit plan as the Company is liable for any shortfall, if any with respect to the rate of return based on the government specified minimum rates of return

b. Gratuity:

Gratuity is a defined benefit plan. The Company's liability towards gratuity is determined on the basis of actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial assumptions used for gratuity include discount rate, expected salary escalation and retirement age. Disclosures under AS-15 are provided in the notes. The actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they arise.

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

e. Cash and Cash equivalent:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Further, proceeds from share applications are considered as part of cash and cash equivalents.

f. Investments, other financial assets and other financial liabilities:

Investments in subsidiaries: The Company accounts for its investment in subsidiaries at cost, less impairment losses if any. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Provisions, contingent liabilities and Contingent assets:

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability exists when there is a possible but not probable obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the charge occur.

h. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the original rates of exchange in force at the time transactions are effected. Foreign currency denominated assets and liabilities are reported as follows:

- Monetary items are translated into rupees at the exchange rates prevailing at the balance sheet date. Non-Monetary items are carried at their historical rupee value.
- Any gain or loss on account of exchange difference either on settlement or on restatement is recognized in the Profit and Loss account.

i. Accounting for Taxes on Income:

Current Tax: Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this item can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

j. Earnings per share:

The basic earnings per share is computed by dividing the net loss / profit attributable to the equity shareholders for the year by the weighted average number of equities shares outstanding during the reporting year

Diluted earnings per share adjusted the figures used in the determination of basic earnings per share to take into account after tax effect of interest and other financing cost associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025

Note No. 4. Statement of Share Capital

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Authorized share capital		
Equity shares of ₹ 10 each		
- Number of shares	11000000	10000000
- Amount in ₹ Lakh	1,100.00	1,000.00
Issued, subscribed and fully paid up		
Equity shares of ₹ 10 each issued at Par		
- Number of shares	7361550	7361550
- Amount in ₹ Lakh	736.16	736.16
TOTAL	736.16	736.16

a) Additional Notes:

- The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential allotment.
- Authorised capital of the Company was increased to ₹ 1000.00 Lakhs during FY 2023-24 which was further increased to ₹ 1100.00 Lakhs till March 31, 2025.
- During the FY 2023-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on July 25, 2023 and approved the allotment of 4745 Equity Shares of face value of ₹ 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of ₹ 4,732/- per Equity Shares).
- During the FY 2023-24, company has issued Equity Shares on Preferential Basis by passing the Special Resolution at the Extra Ordinary Annual General Meeting held on September 11, 2023 and approved the allotment of 1222 Equity Shares of face value of ₹ 10.00 each at a price of ₹ 4,742/- per Equity Share (including premium of ₹ 4,732/- per Equity Shares).
- During the FY 2023-24, company has issued Bonus Shares by passing the Special Resolution at the Annual General Meeting held on Saturday, September 30, 2023 and approved the Bonus Shares in the Ratio of 94:1 (94 Bonus Shares of ₹ 10.00 each for every 1 Existing Equity Shares of ₹ 10.00 each fully paid up).
Total Bonus Shares issued during the year are 7284060 fully paid up shares of ₹ 10.00 each, against the existing 77490 equity shares of ₹ 10.00 each as on the record date of October 6, 2023 by utilizing of Security Premium Reserve of ₹ 523.31/- Lakhs and Free Reserve of ₹ 205.10/- Lakhs.

b) Reconciliation of equity share capital

Particulars	As At 31/03/2025	As At 31/03/2024
Balance at the beginning of the period/ year		
- Number of shares	73,61,550	71,523
- Amount ₹ in Lakh	736.16	7.15
Add: Preferential Shares issued during the period/ year		
- Number of shares	-	5,967
- Amount ₹ in Lakh	-	0.60
Add: Right Shares issued during the period/ year		
- Number of shares	-	-
- Amount ₹ in Lakh	-	-
Add: Bonus issued during the period/ year		
- Number of shares	-	72,84,060
- Amount ₹ in Lakh	-	728.41
Balance at the end of the period/ year		
- Number of shares	73,61,550	73,61,550
- Amount ₹ in Lakh	736.16	736.16

c) Shareholders holding more than 5% of the shares of the Company

Particulars	As At 31/03/2025		As At 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Ankur Lakhani	3230000	43.88	3230000	43.88
Priyankkumar Savani	3230000	43.88	3230000	43.88
Sambhavanth Investment and Finance Pvt Ltd	-	-	450775	6.12

d) Shareholders holding Promoters and Promoters Group of the Company

Particulars	As At 31/03/2025		As At 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Promoters				
Priyankkumar Savani	3230000	43.88	3230000	43.88
Ankur Lakhani	3230000	43.88	3230000	43.88
Hiral Ankurbhai Lakhani	9025	0.12	9025	0.12
Promoters' Group				
Jivrajbhai Dhanjibhai Savani	7980	0.11	7980	0.11
Hansaben Jivrajbhai Savani	7980	0.11	7980	0.11
Jagdishbhai Hirabhai Lakhani	7980	0.11	7980	0.11
Nikunjibhai Jivrajbhai Savani	10070	0.14	10070	0.14
Dipali Priyankkumar Savani	9975	0.14	9975	0.14
Jalpaben Pareshbhai Lakhani	7980	0.11	7980	0.11
Nilam Nikunjibhai Savani	5985	0.08	5985	0.08
Pareshbhai Jagdishbhai Lakhani	10070	0.14	10070	0.14
Jivrajbhai Dhanjibhai Savani HUF	5985	0.08	5985	0.08
Jagdishbhai Hirabhai Lakhani HUF	5985	0.08	5985	0.08
Ankur Jagdishbhai Lakhani HUF	7980	0.11	7980	0.11
Nikunjibhai Jivrajbhai Savani HUF	5985	0.08	5985	0.08
Pareshbhai Jagdishbhai Lakhani HUF	5985	0.08	5985	0.08
Priyankkumar Jivrajbhai Savani HUF	7980	0.11	7980	0.11

% Change during the period: During the period there is NO change in Promoter's shareholding.

Note No. 5. Statement of Reserves and Surplus

Particulars	₹ In Lakhs	
	As At 31/03/2025	As At 31/03/2024
Reserve and Surplus		
Security Premium		
Opening Balance	-	240.94
Adding during the year	-	282.36
Less: Bonus Issue	-	523.31
	-	-
Profit and Loss Account		
Opening Balance	293.15	234.49
Add: Profit for the Year	371.98	263.76
Less: Bonus Issue	-	(205.10)
Closing Balance	665.13	293.15
TOTAL	665.13	293.15

Note No. 6. Statement of Long Term & Short-term Borrowings
₹ In Lakhs

Particulars	As At 31/03/2025		As At 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
Secured				
(a) Term loans	-	-	-	-
Vehicle Loans from Bank/Financial Institutions	-	-	-	-
Current Maturity of Long Term Debt	-	-	-	-
(b) Loans Repayable on demand	-	-	-	-
Unsecured	-	-	-	-
(a) Loans from Directors	38.42	-	10.93	-
	38.42	-	10.93	-
TOTAL	38.42	-	10.93	-

Note 6.1 Additional information to secured Long term Borrowings

The Non-current portion of term loans are shown under long term borrowings and the current maturities of the long-term borrowings are shown under other current liabilities as per disclosure requirements of the schedule III of the companies Act, 2013.

Note No. 7. Statement of Deferred Tax Liability
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Timing Difference existing as at the beginning of the year	32.86	-
D.T. L. on Account of		
> Extra depreciation claimed under income tax act as compared to companies act	-	-
D.T. A. on Account of		
> Less depreciation claimed under income tax act as compared to companies act	(9.14)	-
Timing Difference existing as at the end Of the year	57.70	32.86
Total DTL/ (DTA) as at year end	(14.52)	(9.14)
Less: Already existing	(9.14)	0.00
Extra provision to be made during the year	(5.38)	(9.14)

Note No. 8. Statement of Trade Payable
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Dues of micro and small enterprises (refer note below)	-	-
Dues other than micro and small enterprises	9.94	0.89
TOTAL	9.94	0.89

Note: Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its customers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. This has been relied upon by the auditors. Management believes that the figures for disclosures, if any, will not be significant.

(a) Ageing schedule:

₹ In Lakhs

Balance as at March 31, 2025

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	9.94	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
TOTAL	9.94	-	-

(a) Ageing schedule:

₹ In Lakhs

Balance as at March 31, 2024

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	0.89	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
TOTAL	0.89	-	-

(b) Dues payable to Micro and Small Enterprises:

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16 of MSMED Act, 2006	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note No. 9. Statement of Other Current Liabilities

₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Advance from customers	2.43	0.70
GST Payable	10.07	-
TOTAL	12.50	0.70

Note No. 10. Statement of Provisions
₹ In Lakhs

Particulars	As At 31/03/2025		As At 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity	28.40	0.53	18.20	0.34
Provision for Wages and Salaries	-	50.88	-	52.84
Provision for PF	-	2.57	-	1.13
Professional Charges Payable	-	-	-	0.60
TDS Payable	-	16.11	-	29.34
Interest on TDS Payable	-	-	-	0.10
Income Tax Payable	-	145.04	-	100.89
Professional Tax Payable	-	0.39	-	0.10
ESIC Payable	-	0.16	-	0.09
Provision for Audit Fees	-	1.90	-	0.75
Rent Payable	-	9.29	-	-
Provision For RCM	-	6.57	-	-
Deposit Payable	-	0.25	-	-
Other Payable	-	0.71	-	-
TOTAL	28.40	234.41	18.20	186.18

Note No. 12. Statement of Goodwill on Consolidation
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Statement of Goodwill on Consolidation	43.65	43.65
TOTAL	43.65	43.65

Note No. 13. Statement of Non-Current Investments
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
	-	-
TOTAL	-	-

Note No. 14. Statement of other Non-Current Assets
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
	-	-
TOTAL	-	-

Note No. 15. Statement of Inventories (Valued at Cost or NRV whichever is lower)
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
	-	-
TOTAL	-	-

Note No. 11. Statement of Property Plant & Equipment
₹ In Lakhs

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2024	Addition	Disposal	Balance as at March, 31 2025	Balance as at April 1, 2024	Eliminated on Disposal Of Assets	Depreciation /Amortization Expenditure of The Period	Balance as at March, 31 2025	Balance as at March, 31 2025	Balance as at March31, 2024
i) Tangible Assets										
Computer & Peripherals	105.64	4.00	-	109.64	72.16	-	22.91	95.07	14.57	33.48
Air Conditioner	7.84	13.46	-	21.30	3.80	-	4.10	7.90	13.39	4.04
Furniture & Fixtures	144.55	45.15	-	189.70	24.01	-	40.61	64.62	125.08	120.54
CCTV Camera	3.66	10.68	-	14.34	1.55	-	2.70	4.26	10.08	2.11
Vehicles	33.00	-	-	33.00	24.15	-	2.29	26.44	6.56	8.85
Mobile	1.70	0.106	-	1.80	1.01	-	0.46	1.47	0.34	0.69
Office equipment	6.70	10.431	-	17.13	0.95	-	3.72	4.664	12.46	5.747
Computer Software	12.13	-	-	12.13	8.36	-	2.38	10.74	1.38	3.77
Sub Total (A)	315.21	83.83	-	399.04	136.00	-	79.17	215.17	183.87	179.21
ii) Intangible Assets										
Munim ERP	134.92	123.17	38.59	219.50	10.87	-	14.45	25.32	194.18	124.05
Munim GST	79.89	45.85	5.86	119.88	1.60	-	9.27	10.87	109.01	78.29
Munim E-Commerce	-	78.58	-	78.58	-	-	5.91	5.91	72.67	-
Sub Total (B)	214.81	247.60	44.45	417.96	12.47	-	29.64	42.10	375.86	202.34
iii) Capital Work in Progress										
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
iv) Intangible Asset under Development										
Shopify Product	293.41	228.57	-	521.98	-	-	-	-	521.98	293.41
Munim E Commerce	19.75	58.83	-	78.58	-	72.84	-	-	-	19.75
Sub Total (D)	313.16	287.40	-	600.56	-	72.84	-	-	521.98	313.16
Total (A + B + C + D)	843.18	618.83	44.45	1,417.56	148.46	72.84	108.81	257.27	1,081.70	694.72
Previous Year Total	301.48	541.69	-	843.18	55.42	-	93.04	148.46	694.72	246.06

Note No. 11. Statement of Property Plant & Equipment
₹ In Lakhs

Tangible assets (Owned for own use)	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at April 1, 2023	Addition	Disposal	Balance as at March, 31 2024	Balance as at April 1, 2023	Eliminated On Disposal Of Assets	Depreciation /Amortization Expenditure Of The Period	Balance as at March, 31 2024	Balance as at March, 31 2024	Balance as at March31, 2023
i) Tangible Assets										
Computer & Peripherals	89.10	16.54	-	105.64	20.93	-	51.24	72.16	33.48	68.17
Air Conditioner	6.86	0.97	-	7.84	2.43	-	1.37	3.80	4.04	4.43
Furniture & Fixtures	67.13	77.42	-	144.55	8.01	-	16.01	24.01	120.54	59.13
CCTV Camera	3.66	-	-	3.66	0.82	-	0.74	1.55	2.11	2.85
Vehicles	33.00	-	-	33.00	20.13	-	4.02	24.15	8.85	12.87
Mobile	1.70	-	-	1.70	0.77	-	0.24	1.01	0.69	0.93
Office equipment	1.49	5.21	-	6.70	0.45	-	0.50	0.95	5.75	1.04
Computer Software	12.13	-	-	12.13	1.89	-	6.47	8.36	3.77	10.24
Sub Total (A)	215.07	100.14	-	315.21	55.42	-	80.58	136.00	179.21	159.65
ii) Intangible Assets										
Munim ERP	86.41	48.51	-	134.92	-	-	10.87	10.87	124.05	86.41
Munim GST	-	79.89	-	79.89	-	-	1.60	1.60	78.29	-
Sub Total (B)	86.41	128.40	-	214.81	-	-	12.47	12.47	202.34	86.41
iii) Capital Work in Progress										
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
iv) Intangible Asset under Development										
Shopify Product	-	293.41	-	293.41	-	-	-	-	293.41	-
Munim E Commerce	-	19.75	-	19.75	-	-	-	-	19.75	-
Sub Total (D)	-	313.16	-	313.16	-	-	-	-	313.16	-
Total (A + B + C + D)	301.48	541.69	-	843.18	55.42	-	93.04	148.46	694.72	246.06
Previous Year Total	69.94	145.13	-	215.07	30.41	-	25.01	55.42	159.65	39.53

Note No. 16. Statement of Trade receivables
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
(i) Undisputed Trade receivables — considered good	262.28	49.60
(ii) Undisputed Trade Receivables — considered doubtful	-	-
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
TOTAL	262.28	49.60

16.1: Statement of Ageing Schedule
₹ In Lakhs
Trade receivables as March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	262.28	-	-	-	262.28
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

16.1: Statement of Ageing Schedule
₹ In Lakhs
Trade receivables as March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	49.60	-	-	-	49.60
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note No. 17. Statement of Cash and Bank Balance
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Cash in Hand	8.29	9.87
Balances with Banks		
- in current accounts	658.51	98.95
- in Fixed Deposits with Bank	27.90	214.20
more than 3 upto 12 months	-	-
more than 12 months	-	-
held against BGs	-	-
TOTAL	694.71	323.02

Note No. 18. Statement of Loans and Advances
₹ In Lakhs

Particulars	As At 31/03/2025		As At 31/03/2024	
	Long-term	Short-term	Long-term	Short-term
Unsecured Considered Good	-	-	-	-
Loans to Employees	-	0.20	-	3.02
Loans to Others	-	4.21	-	2.72
Loan to Subsidiary	-	-	-	-
Office Deposit	27.20	-	26.95	-
TOTAL	27.20	4.41	26.95	5.74

Note No. 19. Statement of Other current assets
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Unsecured, considered good (unless otherwise stated)		
Balance with Revenue Authorities	-	-
GST Receivable	20.38	29.87
TDS Receivable	0.61	7.16
Interest Receivable	16.38	6.09
Preliminary Expenses	20.35	-
TOTAL	57.72	43.12

Note No. 20. Statement of Revenue from operations
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Services		
Domestic	633.02	593.67
Export	276.29	39.68
TOTAL REVENUE	909.32	633.36

Note No. 21. Statement of Other income
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest on FD	1.85	13.52
Interest on Loan & Advances	10.29	19.37
Commission Income	-	-
TOTAL	12.13	32.89

Note No. 22. Statement of Cost of materials consumed
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening Stock of Raw Material	-	-
Add. Purchases of Raw Material	-	-
Less. Closing Stock of Raw material	-	-
TOTAL	-	-

Note No. 23. Statement of Changes in inventories of finished goods and work-in-progress ₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening Stock of Finished Goods	-	-
Closing Stock of Finished Goods	-	-
TOTAL	-	-

Note No. 24. Statement of Employee benefits expense ₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salaries and wages	86.87	88.07
Gratuity Expense	10.40	18.54
Staff Welfare Expenses	3.24	-
Remuneration to Directors	48.89	84.00
PF Expenses	3.18	9.94
TOTAL	152.58	200.55

Note No. 25. Statement of Finance costs ₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest expense On Borrowings		
1) Interest to Bank Loan	-	0.76
2) Interest on Car Loan	-	0.76
3) Interest on Other	-	1.47
TOTAL	-	6.82

Note No. 26. Statement of Other expenses ₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Administrative and General Expenses		
Telephone Expenses	0.26	0.02
Rent, Rates & Taxes	39.88	10.79
Auditors' Remunerations	1.15	0.25
Repairs & Maintenance Expenses	2.67	-
Power & Fuel Expenses	5.92	8.16
Travelling Expenses	4.27	8.78
Information Technology Expenses	6.04	3.54
Director Fees	3.25	-
Other Expenses	13.13	6.02
Registration and Filling Fees	1.51	11.84
Legal & Professional Charges	26.38	19.86
Other Administrative & General Expenses	5.03	6.99
Advertisement Expenses	54.15	27.60
TOTAL	163.66	103.84

Note No. 27. Statement of Exceptional Items
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Long Term Gain on Debentures (One-time exceptional gain) (Sale Date 12/03/2024 & Purchase Date 02/05/2022)	-	75.00
Short Term Gain (One-time exceptional gain)	4.17	-
TOTAL	4.17	75.00

Note No. 28. Statement of Earning Per Equity Share
₹ In Lakhs except per share data

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
1. Net Profit attributable to Equity Shareholders (₹ in Lakhs)	332.67	256.62
2. Weighted Average number of equity shares (Pre-Bonus Effect)	7361550	74964
3. Basic and Diluted Earnings Per Share (Pre-Bonus Effect)	4.52	342.32
4. Weighted Average number of equity shares (Post Bonus Effect)	7361550	7359024
5. Basic and Diluted Earnings Per Share (Post Bonus Effect)	4.52	3.49

Note No. 29. Contingent Liabilities & Commitment
(i) Contingent Liabilities

It has been informed that during the year under consideration, management has not identified any contingent liability which will arise and have material effect over financial statement in subsequent period.

(ii) Commitments

As informed, no capital commitments to be fulfilled by the company.

Note No. 30. Segment reporting

There are no reportable segments and therefore nothing to report under segmental reporting.

Note No. 31. Expenditure in foreign currency on accrual basis
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Import Purchase	-	-

Note No. 32. Earning in foreign currency on accrual basis
₹ In Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Export of Sales	633.02	593.67

Note No. 33. Other Additional Information:

- i.) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii.) The quarterly returns and statement of current assets filled by the company with Banks are generally in agreement with the books of account.
- iii.) The company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- iv.) 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.
- v.) 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,
- vi.) The company has no 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.
- vii.) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- viii.) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No. 34. Disclosure under AS - 15 Employee Benefits:

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following table summarizes the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

a. The disclosure in respect of the defined Gratuity Plan are given below:

	₹ In Lakhs	
Particulars	As At 31/03/2025	As At 31/03/2024
Assumptions - Economic		
Discount Rate	6.75%	7.10%
Rate of increase in Compensation Level	7.00%	7.00%
Assumptions - Demographic	-	-
Retirement Age	60	60
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Return on Plan Assets	NA	NA

b. Change in the Present value of Defined Benefit obligations (Unfunded)
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Present value of obligation as at the beginning of the year:	18.54	16.04
Acquisition adjustment	-	-
Interest Cost	1.25	1.14
Past service cost	-	-
Current service cost	11.20	9.09
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	(2.05)	(7.73)
Present value of Benefit Obligations at the end of the period	28.94	18.54
Current Liability	0.53	0.34
Non-Current Liability	28.40	18.20

c. Change in the Fair Value of Plan Assets
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Fair Value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustment	-	-
Expected Return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets as at the End of the year	-	-

d. Actuarial Gain/Loss Recognized
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Actuarial gain/(loss) for the year - Obligation	(2.05)	(7.73)
Actuarial gain/(loss) for the year - Plan Assets	-	-
Total (gain) / loss for the year	(2.05)	(7.73)
Actuarial (gain)/loss recognized in the year	(2.05)	(7.73)
Unrecognized actuarial (gains)/losses at the end of the year	-	-

e. Amount recognized in Balance Sheet & Statement of Profit & Loss
₹ In Lakhs

Particulars	As At 31/03/2025	As At 31/03/2024
Present Value of Benefit Obligation at the end of the Year	28.94	18.54
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet & Profit & Loss	28.94	18.54

f. Expenses recognized in Profit and loss

Particulars	₹ In Lakhs	
	As At 31/03/2025	As At 31/03/2024
Current Service Cost	11.20	9.09
Past Service Cost	-	-
Interest Cost	1.25	1.14
Expected Return on Plan Assets	-	-
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Net actuarial (gain)/loss recognized in the year	(2.05)	(7.73)
Expenses Recognized in the statement of Profit & Loss	10.40	2.50
Expenses Actually Recognized in the statement of Profit & Loss for FY 2023-24	-	18.54

The difference between the gratuity expense as per actuarial valuation and the amount actually recognized in the financial statements of FY 2023-24 has arisen due to non-recognition of gratuity liability in those periods. The Company had not provided for gratuity in its books of account in the prior years. Accordingly, the gratuity liability was recognized on the basis of the current actuarial valuation and charged to the financial statements in the FY 2023-24.

Note No. 35. Additional Regulatory Information:

1. Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2. Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 & 2024.

4. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2025 & 2024.

5. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
6. No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

7. Audit Trail:

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. the Company uses Tally accounting software for financial reporting. While the audit trail (edit log) feature is available and enabled in accordance with the requirements notified under the Companies (Accounts) Rules, 2014, it is noted that certain direct changes to data made through administrative or higher privilege access may not be captured in the audit trail logs in earlier periods.

Note No. 36. Changes in the Significant Accounting Policies:

There have been no changes in the accounting policies of the company for the period covered under Financial Year 2024-25. However, there is a change in accounting policy for materiality policy and capitalization of Intangible Assets under Development for Financial Year 2023-24.

Note No. 37. Additional Information as required under schedule iii to the Companies Act, 2013 for Consolidated Financial Statements:

There have been no changes in the accounting policies of the company for the period covered under Financial Year 2024-25. However, there is a change in accounting policy for materiality policy and capitalization of Intangible Assets under Development for Financial Year 2023-24.

(₹ In Lakhs)

Name Of the Company	Net Asset i.e. Total asset minus Total liability		Share in Profit and Loss	
	As % of consolidated net	Amount	As % of consolidated net	Amount
Parent - Indian				
Identixweb Limited	110.37%	1,447.70	110.56%	411.26
Subsidiary - Indian				
Munim ERP Private Limited	(3.54%)	(46.42)	(21.13%)	(78.60)
Subsidiary - Foreign				
Identixweb LLC*	-	-	-	-
Minority Interest in all Subsidiaries	(6.83%)	(89.56)	10.57%	39.31
Associates (Investment as per the equity method)				
Nil	-	-	-	-
Joint Venture				
Nil	-	-	-	-
TOTAL	100.00%	1,311.72	100.00%	371.97

* The Company is under process of subscribing of equity shares of Identixweb LLC, U.S.A. (Delaware), for which consideration pertaining to subscribing of equity shares is yet not made and is under process.

Note No. 38. Analytical Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period
Current Ratio	Current Asset	Current Liabilities	3.97	2.24
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.03	0.01
Debt Service Coverage Ratio	EBIDT + non- cash expense	Interest + Principal Repayment	Not Applicable	Not Applicable
Return on Equity Ratio	PAT – Preference Dividend	Average shareholder's equity	28.35%	26.94%
Inventory Turnover Ratio	Sales	Average Inventory	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Net Credit Sales	Average Account Receivable	3.47	12.77
Trade Payable Turnover Ratio	Net Credit Purchase	Average trade payable	Not Applicable	Not Applicable
Net capital Turnover Ratio	Net Sales	Average Working Capital	1.19	2.71
Net Profit Ratio	Net Profit	Sales	36.59%	40.51%
Return on Capital Employed	EBIT	Capital Employed	25.94%	35.23%
Return on Investment	Net Profit	Capital Account	15.22%	21.46%

Note No. 39. As per AS 18, Disclosure of transactions with Related Parties (as identified by the Management), as defined in AS are given below:
a) Name of Related Parties & Description of Relationship.

	Nature of relationship	Name of the related party
A	Holding Company	Identixweb Limited
B	Subsidiary Companies	Munim ERP Private Limited
C	Key Management Personnel	<div> <div>Priyank Savani, KMP</div> <div>Ankur Lakhani, KMP</div> <div>Hiral Lakhani, Director</div> <div>Niravkumar Donda, ID</div> <div>Rohitkumar Dabhi, ID</div> </div> <div> <div>Abhishek Nakrani, CFO</div> <div>Pooja Shah, CS</div> <div>Ajaykumar Savani, KMP of Subsidiary</div> <div>Archana Bhayani, ID</div> </div>
D	HUF of Key Management Personnel	<div>Ankur Jagdishbhai Lakhani (HUF)</div> <div>Priyankkumar Jivrajbhai Savani (HUF)</div>
E	HUF of Relatives of Key Management Personnel	<div>Jivrajbhai Dhanjibhai Savani (HUF)</div> <div>Jagdishbhai Hirabhai Lakhani (HUF)</div> <div>Nikunjibhai Jivrajbhai Savani (HUF)</div> <div>Pareishbhai Jagdishbhai Lakhani (HUF)</div>
F	Relatives of Key Management Personnel	<div>Dipali Savani</div> <div>Nikunjibhai Jivrajbhai Savani</div> <div>Lakhani Pareishbhai Jagdishbhai</div> <div>Jivrajbhai Dhanjibhai Savani</div> <div>Savani Hansaben Jivrajbhai</div> <div>Jagdishbhai Hirabhai Lakhani</div> <div>Jalpaben Pareishbhai Lakhani</div> <div>Savani Nilam Nikunjibhai</div>

b) Nature and Volume of transactions with Related Parties
₹ In Lakhs

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration Paid to Managerial personnel		30.64	48.00
Loans Taken	Priyank Savani	27.98	-
Loans Repaid		9.70	20.00
Rent Paid		2.92	-
Issue of Bonus Share		-	319.60
Remuneration Paid to Managerial personnel		28.25	48.00
Loans Taken	Ankur Lakhani	13.00	
Loans Repaid		3.80	20.00
Rent Paid		2.92	-
Issue of Bonus Share		-	319.60
Loans Repaid	Ajaykumar Savani	-	0.53
Technical Fees		-	3.47
Rent Paid		2.92	-
Share Application Money Received	Hiral Lakhani	-	4.50
Sitting Fees		1.00	-
Issue of Bonus Share		-	0.89
Salary Paid		-	7.00
Rent Paid	Dipali Savani	2.92	-
Share Application Money Received		-	4.98
Issue of Bonus Share		-	0.99
Sitting Fees	Niravkumar Donda	0.90	-
Sitting Fees	Archana Bhayani	0.90	-
Sitting Fees	Rohitkumar Dabhi	0.45	-
Salary Paid	Abhishek Nakrani	2.38	-
Salary Paid	Pooja Shah	1.44	-
Share Application Money Received	Ankur Jagdishbhai Lakhani (HUF)	-	3.98
Share Application Money Received	Priyankkumar Jivrajbhai Savani (HUF)	-	3.98
Share Application Money Received	Jivrajbhai Dhanjibhai Savani (HUF)	-	2.99
Share Application Money Received	Jagdishbhai Hirabhai Lakhani (HUF)	-	2.99
Share Application Money Received	Nikunjibhai Jivrajbhai Savani (HUF)	-	2.99
Share Application Money Received	Pareshbhai Jagdishbhai Lakhani (HUF)	-	2.99
Share Application Money Received	Nikunjibhai Jivrajbhai Savani	-	5.03
Share Application Money Received	Lakhani Pareshbhai Jagdishbhai	-	5.03
Share Application Money Received	Jivrajbhai Dhanjibhai Savani	-	3.98
Share Application Money Received	Savani Hansaben Jivrajbhai	-	3.98
Share Application Money Received	Jagdishbhai Hirabhai Lakhani	-	3.98
Share Application Money Received	Jalpaben Pareshbhai Lakhani	-	3.98

b) Nature and Volume of transactions with Related Parties (continued)
₹ In Lakhs

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Application Money Received	Savani Nilam Nikunjibhai	-	2.99
Issue of Bonus Share	Ankur Jagdishbhai Lakhani (HUF)	-	0.79
Issue of Bonus Share	Priyankkumar Jivrajibhai Savani (HUF)	-	0.79
Issue of Bonus Share	Jivrajibhai Dhanjibhai Savani (HUF)	-	0.59
Issue of Bonus Share	Jagdishbhai Hirabhai Lakhani (HUF)	-	0.59
Issue of Bonus Share	Nikunjibhai Jivrajibhai Savani (HUF)	-	0.59
Issue of Bonus Share	Pareshbhai Jagdishbhai Lakhani (HUF)	-	0.59
Issue of Bonus Share	Nikunjibhai Jivrajibhai Savani	-	1.00
Issue of Bonus Share	Lakhani Pareshbhai Jagdishbhai	-	1.00
Issue of Bonus Share	Jivrajibhai Dhanjibhai Savani	-	0.79
Issue of Bonus Share	Savani Hansaben Jivrajibhai	-	0.79
Issue of Bonus Share	Jagdishbhai Hirabhai Lakhani	-	0.79
Issue of Bonus Share	Jalpaben Pareshbhai Lakhani	-	0.79
Issue of Bonus Share	Savani Nilam Nikunjibhai	-	0.59
Loans & Advances Given		346.36	286.43
Loans & Advances Received Back	Munim ERP Private Limited	20.95	121.50
Investment in Shares		-	0.10

c) Closing Balances with Related Parties
₹ In Lakhs

Nature of Transaction	Name of Related Party	As at March 31, 2025	As at March 31, 2024
Loans & Liability	Priyank Savani	18.28	-
Loans & Liability	Ankur Lakhani	9.20	-
Loans & Liability	Ajaykumar Savani	10.93	10.93
Investment in Shares	Munim ERP Private Limited	0.50	0.50
Loans & Advances		622.05	296.64

Terms and Conditions of transactions with related parties:

- Transactions with Related Parties are shown net of taxes.
- The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

In terms of our attached report of even date
For Shah Teelani & Associates
Chartered Accountants
FRN: 0133549W

-- sd --

Jinesh Nemish Shah
(PARTNER)
M. No: 141079
UDIN: 25141079BMHXXF8127

Place: Ahmedabad
Date: 06/07/2025

-- sd --

Ankur Lakhani
Whole-Time Director
DIN: 08562760

-- sd --

Pooja Rajat Shah
Company Secretary

Place: Surat

For IDENTIXWEB LIMITED

-- sd --

Priyankkumar Savani
Chairman and Managing Director
DIN: 08562699

-- sd --

Abhishek Nakrani
Chief Financial Officer

Date: 30/05/2025

NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that 8th Annual General Meeting of the members of Identixweb Limited (Formerly Known as Identixweb Private Limited) will be held on Saturday, September 27, 2025 at 10:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses;

ORDINARY BUSINESSES:

Item No. 1

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions.

- (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2

To appoint a Director in place of Mr. Ankur Lakhani (DIN: 08562760), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Ankur Lakhani (DIN: 08562760), who was appointed as Promoter – Whole-Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Ankur Lakhani (DIN: 08562760) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ankur Lakhani (DIN: 08562760) as such, to the extent that he is required to retire by rotation."

Item No. 3

To appoint M/s. A K Ostwal & Co, Chartered Accountants, Surat as Statutory Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. A K Ostwal & Co, Chartered Accountants, Surat (Firm Registration No.: 107200W) be and are hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of the 8th Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2030 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Registered office:

1st Floor, Plot No. 240, C. S. No. 1730,
Nehru Nagar, L. H. Road, Sy. No. 46/A+2,
TPS-4, Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

-- sd --

Place: Surat

Date: September 04, 2025

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15 and available at the Company's website www.identixweb.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cshardik241@gmail.com with copies marked to the Company at compliance@identixweb.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.
7. Since, all the equity shares of the Company are held in the Demat form, the Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 20, 2025, will be entitled to vote at the AGM.
8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@identixweb.com on or before Friday, September 19, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
11. 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 period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

13. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) 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 compliance@identixweb.com.
 - (b) 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 compliance@identixweb.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.identixweb.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.
15. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 20, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 20, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Wednesday, September 24, 2025 and will end on 05:00 P.M. on Friday, September 26, 2025. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
 - iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - v. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 20, 2025.
 - vi. The Company has appointed CS Hardikkumar Jetani, Practicing Company Secretary (Membership No. ACS: 39498; CP No: 22171), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR MEMBERS

FOR CASTING VOTES BY REMOTE E-VOTING & ATTENDING AGM

The remote e-voting period begins on Wednesday, September 24, 2025 at 09:00 A.M. and ends on Friday, September 26, 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. Saturday, September 20, 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 Friday, September 20, 2025.

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.	<p>A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>B. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. 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. 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 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> <p>D. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="649 1644 1227 1888" data-label="Image">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

Type of shareholders	Login Method
	<p>B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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 or joining virtual meeting & voting during the meeting.</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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.
- 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, 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.	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>
b) For Members who hold shares in demat account with CDSL.	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****.</p>
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

- E. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.
- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- H. Now, you will have to click on "Login" button.
- I. 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?

- 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.
- 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.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS:

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 cshardik241@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

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 to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@identixweb.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	IDENTIXWEB LIMITED 1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road, Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India. Website: www.identixweb.com ; Email: compliance@identixweb.com ; Phone No.: +91 76000 84536
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	NATIONAL SECURITIES DEPOSITORY LIMITED Email: evoting@nsdl.com NSDL help desk: 022 - 4886 7000
Scrutinizer	Mr. Hardikkumar Jetani Email: cshardik241@gmail.com ; Tel No.: +91 94082 30805

(Pursuant to Section 102 (1) of the Companies Act, 2013, Secretary Standard 2 on General Meetings and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 3
To appoint M/s. A K Ostwal & Co, Chartered Accountants, Surat as Statutory Auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration: ORDINARY RESOLUTIONS

M/s. Shah Teelani & Associates, Chartered Accountants, Ahmedabad (FRN: 133549W) were appointed as the Statutory Auditors of Company in the 7th Annual General Meeting of the Company held on September 30, 2024 to hold office from the conclusion of the 7th Annual General Meeting of the Company until the conclusion of this 8th Annual General Meeting of the Company. Accordingly, their tenure as Statutory Auditors of the Company comes to an end at this ensuing 8th Annual General Meeting.

Pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and Regulation 36(5) of the SEBI Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Audit Committee and after evaluating various parameters including audit experience, technical competence, industry knowledge, independence and audit methodology, board has recommended the appointment of M/s. A K Ostwal & Co, Chartered Accountants, Surat (FRN: 107200W), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive financial years from the conclusion of the 8th AGM until the conclusion of the 13th AGM to be held in the year 2030.

In compliance with Regulation 36(5) of the SEBI (LODR) Regulations, 2015, the following disclosures are made:

(a) Proposed Fees Payable and Terms of Appointment:

Tenure: Five financial years, from FY 2025-26 to FY 2029-30.

Proposed Audit Fee: ₹ 1.50 Lakh (Rupees One Lakh Fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, as may be approved by the Board of Directors in consultation with the Auditors, with the power to Board to revise the fees from time to time.

Terms: The scope of audit, other permissible certification assignments, and remuneration for subsequent years shall be reviewed and mutually agreed upon annually by the Board of Directors or the Audit Committee in consultation with the Auditors, in compliance with applicable regulatory provisions.

There is no material change in the audit fee proposed for re-appointment as compared to the fees paid for the previous term.

(b) Basis of Recommendation and Credentials of the Proposed Auditor:

The Audit Committee and Board considered the experience, industry expertise, professional capabilities, peer review status, and past track record of M/s. A K Ostwal & Co.

M/s. A K Ostwal & Co, Chartered Accountants, Surat, is a reputed firm holding a valid peer review certificate, with over many years of professional standing, providing statutory audit, internal audit, taxation, and assurance services across diverse industries. Considering their credentials and suitability, the Audit Committee has recommended their appointment as the Statutory Auditors of the Company.

Further, M/s. A K Ostwal & Co, a Peer Reviewed Chartered Accountants, Surat (FRN: 107200W), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, The Board accordingly recommends the Ordinary Resolutions set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 3 of the Notice.

Registered office:

1st Floor, Plot No. 240, C. S.
No. 1730, Nehru Nagar, L. H.
Road, Sy. No. 46/A+2, TPS-4,
Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

-- sd --

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Place: Surat

Date: September 04, 2025

**DISCLOSURE UNDER
REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 &
SECRETARIAL STANDARDS II ISSUED BY ICSI FOR ITEM NO. 2:**

Name	Mr. Ankur Jagdishbhai Lakhani
Date of Birth	September 6, 1990
Qualification	Master of Computer Application
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Ankur Jagdishbhai Lakhani aged, 34 years is Promoter as well as Whole Time Director of the Company He holds degree in Bachelor of Computer Application from Bhavnagar University and degree in Master of Computer Application from Gujarat Technological University. He has over 6 years of experience in the field of Information Technology, web and application development. He is appointed as Whole-Time Director of the Company for a period of 5 (five) years w.e.f. May 17, 2024, liable to retire by rotation.
No. of Shares held as on March 31, 2025	3230000 Equity Shares
Terms & Conditions	No change in the existing terms and conditions
Remuneration Last Drawn	Rupees 28.25 Lakhs for FY 2024-25
Remuneration sought to be paid	Not Applicable
Number of Board Meetings attended during the Financial Year 2024-25	18 out of 18
Date of Original Appointment	September 13, 2019
Date of Appointment in current terms	May 17, 2024
Directorships held in public companies including deemed public companies	3
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors.	Spouse of Mrs. Hiralben Lakhani

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

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Surat – 395006, Gujarat, India.

By order of the Board of Directors
For, **IDENTIXWEB LIMITED**
CIN: U72100GJ2017PLC098473

-- sd --

Priyankkumar Savani
Chairman & Managing Director
DIN: 08562699

Place: Surat

Date: September 04, 2025



1st Floor, Plot No. 240, C. S. No. 1730, Nehru Nagar, L. H. Road,
Sy. No. 46/A+2, TPS-4, Surat – 395006, Gujarat, India.



+91 76000 84536



compliance@identixweb.com



www.identixweb.com

