

# 2022-23

# Annual Report



Registered Office: Site No.39, Katha No.74/2 situated at Chaitra Meadows  
Mylasandra village, Begur Hobli, Bangalore South-560076, Karnataka, India.

Corporate Office : No 1 and 2 Second Floor Neeladri Circle,  
Doddathogur Vill Bangalore South-560100, Karnataka, India.



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www.ekennis.com  
www.myperfectpack.com

# EKENNIS

## ANNUAL REPORT 2022-23



### EKENNIS SOFTWARE SERVICE LIMITED

**Address:** Registered Office: Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli, Bangalore South-560076, Karnataka, India

Corporate Office : No 1 and 2 Second Floor Neeladri Circle, Doddathogur Vill Bangalore South-560100, Karnataka, India.

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

**Tel:** +91-80-41145095  
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**Email ID:** [info@ekennis.com](mailto:info@ekennis.com)



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## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	: Ms. Manisha Sharma (Chairman & Managing Director)
	: Ms. Ruchita Joshi (Non-Executive Director )
	: Ms. Uma Krishnan (Independent Director)
	: Ms. Urvashi Upadhyay (Independent Director)
	: Ms. Shilpi Sharma (Independent Director)
<b>KEY MANAGERIAL PERSONNEL</b>	: Ms. Sonali (Company Secretary & Compliance Officer)
	: Mr. Vikas Sharma (Chief Executive Officer)
	: Mr. Vidhya Sagar Sharma (Chief Financial Officer)
<b>SHARES OF THE COMPANY LISTED ON</b>	: Bombay Stock Exchange(SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ISIN : INE0KCM01010
<b>STATUTORY AUDITOR</b>	: M/s. AY & Co. Chartered Accountant 404, Fourth Floor, ARG Corporate Park Gopal Bari, Ajmer Road, Jaipur-302006, Rajasthan, India
<b>SECRETARIAL AUDITOR</b>	: Mr. Varun Agarwal Practising Company Secretary 6, Lyons Range, Room No. -17, Kolkata-700001, West Bengal, India
<b>INTERNAL AUDITOR</b>	: M/s. Mahata Agarwal & associate 1 <sup>st</sup> Floor, Room No. 108, 1, Crooked Lane, Kolkata-700069, West Bengal, India
<b>REGISTRAR AND TRANSFER AGENT</b>	: Skyline Financial Services Private Limited D/153A, 1st Floor, Okhla Industrial Area, New Delhi -11020, India
<b>REGISTERED OFFICE</b>	: Site No.39, Katha No.74/2 situated at Chaitra Meadows, Mylasandra village, Begur Hobli Bangalore South -560076, Karnataka, India
<b>CORPORATE OFFICE</b>	: No 1 and 2 Second Floor Neeladri Circle, Doddathogur Vill, Bangalore South -560100, Karnataka, India

# FROM THE DESK OF CHAIRMAN



Dear Valued Ekennis Family Members,

I hope this letter finds you in the best of health and spirits. It brings me immense pleasure to address you as we celebrate a significant milestone - one year since Ekennis Software Service Limited's listing on the BSE (SME) Platform. In this short span, our journey has been nothing short of extraordinary, and I extend my heartfelt gratitude for your unwavering trust and support.

In the world of business, time is a measure of growth and accomplishment. As we reflect on the past year, I am thrilled to share that Ekennis Software Service Limited has not only met but exceeded expectations. Our dedication and commitment to excellence have been recognized through three prestigious awards that stand as a testament to our achievements:

- **Fastest Listing Company Award:** Our inclusion in the India Book of Records for being the Fastest Listing Company on the BSE (SME) Platform reaffirms our agility and swift adaptation to the market landscape.
- **Top 100 India SME Companies Award:** The India SME Forum's acknowledgement of Ekennis Software Service Limited among the top 100 India SME Companies reaffirms our consistent efforts to thrive in a competitive environment.
- **Emerging Woman Entrepreneur 2023 Award:** The recognition from the Executive Advisory Board of India SME Forum for the Emerging Woman Entrepreneur 2023 Award underscores our commitment to diversity and inclusion.

These accolades are a reflection of the collective efforts of our dedicated team and the unwavering trust you, our esteemed investors, have placed in us. Along with that company decided to open a subsidiary in USA with the name of Ekennis Software Service & Packaging solutions Inc. This decision will bring many more value addition to customers and increase the revenue growth in future.

Your confidence has driven us to embrace the challenges posed by the dynamic business landscape and emerge stronger and more resolute in our pursuit of excellence.

Together, we shall continue to scale new heights and set benchmarks in the industry. Thank you for being an integral part of our journey.

Our collective achievements are a testament to the strength of our teamwork. Together, we will continue to build an inclusive, diverse, and supportive workplace where everyone can thrive and realize their full potential. Ekennis believes "Everyone Can make a Difference", I look forward to be connected with my Ekennis Family in future interactions.

I would like to extend my deepest gratitude to all our stakeholders - employees, customers, partners, and especially our investors - for your continuous support. Your belief in Ekennis Software Service Limited has been the cornerstone of our success, and we remain dedicated to upholding your trust.

I wish you and your loved ones a safe and healthy year ahead

**Thanks & Regards**

**Ms. Manisha Sharma**  
Chairman & Managing Director



## AGM NOTICE

### EKENNIS SOFTWARE SERVICE LIMITED

CIN: L72900KA2019PLC122003

Registered Office: Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli, Bangalore South-560076, Karnataka, India.

Corporate Office : No 1 and 2 Second Floor Neeladri Circle, Doddathogur Vill Bangalore South-560100, Karnataka, India.

Phone No.:– 080 – 4114 5095

Email: [info@ekennis.com](mailto:info@ekennis.com) Website: [www.ekennis.com](http://www.ekennis.com)

NOTICE is hereby given that **4<sup>th</sup> Annual General Meeting** of members of M/s. Ekennis Software Service Limited will be held on **Monday, 11<sup>th</sup> September, 2023 at 12:30 P.M. (IST)** through Video Conferencing (VC)/ Other Audio Video Means (OAVM) to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (both Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and the Auditors thereon,
2. To appoint **Ms. Ruchita Joshi (DIN: 09366575)**, who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **TO INCREASE THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY.**

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

“**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under provisions of Section 196, 197,198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification (s) or re-enactment (s) thereof for the time being in force.

**FURTHER RESOLVED THAT** where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to the Directors shall not exceed Rs. 1,00,00,000/- per annum (Rupees One Crore Only).

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

**4. TO INCREASE MAXIMUM LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MS. MANISHA SHARMA (DIN: 08377458), MANAGING DIRECTOR IN CASE OF LOSS OR INADEQUACY**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** further to the resolutions passed at the 2<sup>nd</sup> Annual General Meeting held on 5<sup>th</sup> November, 2021 for remuneration payable to Ms. Manisha Sharma, Managing Director (DIN: 08377458), and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the maximum remuneration payable to Ms. Manisha Sharma, Managing Director of the Company with effect from 1st April, 2023 for the remaining period of her present term of appointment upto 31st March, 2026, including the remuneration to be paid to her in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below and is hereby specifically sanctioned with the other terms and conditions of her appointment remaining the same, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Ms. Manisha Sharma within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed by the Central Government .

- Salary (Including Commission, Perquisites, allowances, benefits, and other Company benefits & amenities as per its norms) in any financial year shall maximum upto Rs. 40,00,000(Forty Lakhs Only) per annum.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Ms. Manisha Sharma shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above as minimum remuneration.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Ms. Manisha Sharma be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”

**5. TO INCREASE MAXIMUM LIMIT OF REMUNERATION PAYABLE TO MS. RUCHITA JOSHI (DIN: 09366575), NON-EXECUTIVE DIRECTOR IN CASE OF LOSS OR INADEQUACY.**

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** further to the resolutions passed at the 2<sup>nd</sup> Annual General Meeting held on 5<sup>th</sup> November, 2021 for regularising the appointment of Ms. Ruchita Joshi, Non-executive Director (DIN: 09366575), and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for fixation of the maximum remuneration payable to Ms. Ruchita Joshi, Non-executive Director of the Company with effect from 1<sup>st</sup> April, 2023 for the remaining period of her present term of appointment, including the remuneration to be paid to her in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below and is hereby specifically sanctioned with the other terms and conditions of her appointment remaining the same, and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Ms. Ruchita Joshi within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed by the Central Government .

- Gross remuneration amount in any financial year shall be maximum upto Rs. 15,00,000(Fifteen Lakhs Only) per annum.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Ms. Ruchita Joshi shall be entitled to receive gross remuneration upto the limit as approved by the members herein above as minimum remuneration.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Ms. Ruchita Joshi be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.”

**Registered Office:**

Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli Bangalore South -560076 , Karnataka, India.

**By Order of Board of Directors  
For Ekennis Software Service Limited**

Sd/-

**Sonali**

**Company Secretary & Compliance Officer**

**Date: 10.08.2023**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned at Item No. (s) 3 to 5 of the accompanying Notice dated **10.08.2023**

**ITEM NO. 03: To increase the overall managerial remuneration of the Directors of the Company**

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 26<sup>th</sup> May, 2023 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013. where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 1,00,00,000/- (Rupees One Crore Only).

Accordingly, the Board recommends the resolution set out at item no. 3 for approval of members as Special resolution.

**ITEM NO. 04: To increase maximum limit of Managerial remuneration payable to Ms. Manisha Sharma (DIN: 08377458), Managing Director in case of loss or inadequacy.**

Ms. Manisha Sharma, Managing Director have provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view in revision of the maximum limit of remuneration as provided in the resolution no.4 as minimum remuneration with effect from 1st April, 2023 for the remaining period of her appointment i.e. upto 31st March, 2026, in case of inadequacy or absence of profits, subject to the approval of the Central Government, if required.

The Board recommends the said resolution to be passed as a special resolution by the Members.

**ITEM NO. 05: To increase maximum limit of remuneration payable to Ms. Ruchita Joshi (DIN: 09366575), Non-Executive Director in case of loss or inadequacy.**

Ms. Ruchita Joshi, Non-executive Director has been regularised as Non-executive Director in 2<sup>nd</sup> AGM held on 5<sup>th</sup> November, 2021, the Board has overviewed the valuable contribution leading to progressive growth of the Company. Therefore, the Board is of the view in fixation of the maximum limit of remuneration as provided in the resolution no.5 as minimum remuneration with effect from 1st April, 2023 for the remaining period of her appointment, in case of inadequacy or absence of profits, subject to the approval of the Central Government, if required.

The Board recommends the said resolution to be passed as a special resolution by the Members.

**Details as required for Item No. 3, 4, & 5**

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (iv).

1. General information:

(1) Nature of industry – IT Software & Consultancy Service | Printing Designing and packaging solution.

(2) Date or expected date of commencement of commercial production – Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable

(4) Financial performance based on given indicators - Performance for the Year 2022-23.

- Gross Revenue: Rs 648.46 Lakhs
- Profit After Tax: Rs 77.70 Lakhs
- Dividend: Nil
- EPS: 5.55

(5) Foreign investments or collaborations, if any – No

**Notes:**

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively “MCA Circulars”), permitted Companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2022, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020, Circular No. 11 dated January 15, 2021 and Circular No. 62 dated May 13, 2022 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2022. Further, MCA vide General Circular No. 10/2022 dated December 28, 2022, extended the option to conduct the AGM through VC till September 30, 2023. Similarly, SEBI vide Circular No. 4 dated January 5, 2023 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2023 subject to certain conditions, in light of same notice of the AGM along with the Annual Report for the financial year 2022-23 are being sent only through electronic mode to all the Members of the Company whose email addresses are registered with the Company and whose names appear in the register of members as at closing hours of business, on **11<sup>th</sup> August, 2023** and also to the Directors & Auditors.
2. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 4<sup>th</sup> AGM of your Company is being convened and conducted through VC.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote at AGM pursuant to Section 113 through e-mail at [varun.7048@gmail.com](mailto:varun.7048@gmail.com) with a copy mark to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and [info@ekennis.com](mailto:info@ekennis.com) on or before **4<sup>th</sup> September, 2023** upto 5.00 P.M. without which the vote shall not be treated as valid.
5. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item Nos. 3, 4 & 5 of the above Notice is annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. In line with the MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2022-23 along with Notice of 4<sup>th</sup> AGM of the Company has been uploaded on the website of the Company at [www.ekennis.com](http://www.ekennis.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
11. The Register of members and share transfer books of the Company will remain closed from **Tuesday, 5<sup>th</sup> September, 2023** to **Monday, 11<sup>th</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting.
12. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. In line with MCA Circulars, the Annual Report for the financial year 2022-23 along with Notice of 4<sup>th</sup> AGM of the Company inter alia indicating the process and manner of e-Voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication.
16. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli Bangalore South - 560076, Karnataka, India.
17. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.

18. The profile of the Directors seeking appointment/ re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
19. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e- voting, shall be allowed to vote through e-voting system during the meeting.
20. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Monday, 4<sup>th</sup> September, 2023** as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is 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., **Monday, 4<sup>th</sup> September, 2023**, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no.28. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions provided at serial no.31.
21. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the 04.09.2023 are requested to send the duly signed written / email communication to the Company at [info@ekennis.com](mailto:info@ekennis.com) and to the RTA at [investors@skylinerta.com](mailto:investors@skylinerta.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
22. The Company has appointed Mr. Varun Agarwal, Practising Company Secretary, as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner.
23. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & share Transfer Agent, M/s Skyline Financial Services Private Limited, D-153, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110 020, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
24. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“The Rules”) notified any the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.
25. Subject to receipt of requisite number of votes, the resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Monday, 11<sup>th</sup> September, 2023**.

**26. Note for Institutional Shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

27. Members who need assistance before or during the AGM with the use of technology, can contact Company Secretary at the designated email id: [info@ekennis.com](mailto:info@ekennis.com) or at telephone number +91-080-41145095. Kindly quote your name, DP ID- Client ID/ Folio No. in all your communications.

**28. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- i. The voting period begins on **7<sup>th</sup> September, 2023 at 9:00 A.M.** and ends on **10<sup>th</sup> September, 2023 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 4<sup>th</sup> September, 2023, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode .

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasinew/Home/Login">https://web.cdslindia.com/myeasinew/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting .</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode

v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

<p>Dividend Bank Details <b>OR</b> Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</p>
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- v. After entering these details appropriately, click on “SUBMIT” tab.
- vi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii. Click on the EVSN for the relevant **Ekennis Software Service Limited** on which you choose to vote.
- ix. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**29. ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [varun.7048@gmail.com](mailto:varun.7048@gmail.com) and [info@ekennis.com](mailto:info@ekennis.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**30. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting .

- f. 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.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@ekennis.com](mailto:info@ekennis.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **31. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- i. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
- ii. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

#### **Other Information:**

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. **Monday, 4<sup>th</sup> September, 2023** shall view the Notice of the 4<sup>th</sup> AGM on the Company's website or on the

website of CDSL. Such persons may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.

2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, 4<sup>th</sup> September, 2023**. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

**iv. Scrutinizer's Report and Declaration of results**

- The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ekennis.com](http://www.ekennis.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com). The Company shall simultaneously forward the results to Bombay Stock Exchange of India Limited (BSE) where the shares of the Company is listed.
  - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
  - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
  - Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, 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.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.

- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH 13 can be downloaded from website of the Company i.e. [www.ekennis.com](http://www.ekennis.com)
- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.

**Helpdesk for Queries in relation to attending & E-Voting at AGM**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL E-Voting System, you can write **an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)** or **contact at 022- 23058738 and 022-23058542/43.**

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager, (CDSL, )** Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an **email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)** or **call on 022-23058542/43.**

**Registered Office:**

Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli Bangalore South -560076 , Karnataka, India.

**By Order of Board of Directors  
For Ekennis Software Service Limited**

Sd/-  
**Sonali**  
**Company Secretary & Compliance Officer**

**Date: 10.08.2023**

**Place: Bangalore**

ANNEXURE TO NOTICE OF AGM

Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting [In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II issued by the Institute of Company Secretaries of India].

Name of Director & DIN	Date of Birth & Age	Date of Appointment	Remuneration last drawn (Rs. in Lakhs)	Expertise in specific Functional areas	Qualifications	Share holding in the Company	No. of Board Meetings Attended	List of listed Companies in which Directorships held *	Chairman/ Member of the Committee of the Board of other listed Companies in which he is a Director *
<b>Ms. Ruchita Joshi</b>	14/02/1983 Age: 40 years	22/10/2021	NIL	She has around 10 years of experience as the faculty to students for computer Programming and applications in various colleges. She has been associated with our Company as Non-Executive Non Independent Director w.e.f November 05, 2021. She looks after the learning management solutions and training in our company .	Masters in Science & Master of Computer Applications	Nil	6*	Ekennis Software Service Limited	NIL

\* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**The disclosure of relationships between Directors inter se as required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as follows:**

**Relationship between the Directors inter-se:**

<b>Name of Directors</b>	<b>Name of Other Director and Nature of Relationship</b>
Ms. Manisha Sharma	Ms. Ruchita Joshi and Ms. Manisha Sharma – Sisters
Ms. Ruchita Joshi	Ms. Ruchita Joshi and Ms. Manisha Sharma – Sisters
Ms. Urvashi Upadhyay	No relation with other Directors.
Ms. Uma Krishnan	No relation with other Directors.
Ms. Shilpi Sharma	No relation with other Directors.

## **DIRECTORS' REPORT**

*To the Members of Ekennis Software Service Limited*

Dear Members,

Your Directors have great pleasure in presenting the fourth Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31<sup>st</sup> March, 2023.

### **FINANCIAL HIGHLIGHTS**

The financial performance of your company is stated hereunder:

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	2022-23	2021-22	2022-23
<b>Revenue from operations</b>	<b>632.87</b>	<b>467.19</b>	<b>632.87</b>
<b>Other Income</b>	<b>15.59</b>	<b>7.42</b>	<b>15.59</b>
<b>Total Revenue</b>	<b>648.46</b>	<b>474.61</b>	<b>648.46</b>
<b>Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)</b>	<b>129.53</b>	<b>130.22</b>	<b>128.84</b>
<b>Interest and other Finance Cost</b>	<b>3.02</b>	<b>1.98</b>	<b>3.02</b>
<b>Depreciation &amp; Amortization</b>	<b>14.18</b>	<b>7.44</b>	<b>14.18</b>
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/Loss before Taxation (PBT)</b>	<b>112.33</b>	<b>120.80</b>	<b>111.64</b>
<b>Less: Tax Expense &amp; Deferred Tax</b>	<b>33.94</b>	<b>12.06</b>	<b>33.94</b>
<b>Profit After Tax (PAT)</b> <i>(Net profit/ loss for the year)</i>	<b>78.39</b>	<b>108.74</b>	<b>77.70</b>

\* Ekennis Software Service Limited have incorporated a wholly Owned Subsidiary by the name Ekennis Software & Packaging Solution Inc. in USA- Delaware State, in the Financial Year 2022-23, by the virtue of situation the Consolidated field is not applicable for FY 2021-22.

### **STATE OF COMPANY'S AFFAIRS AND OPERATIONS**

The Company is engaged in the business of software IT Consulting Services, IT Product / Software development, Software Training and Printing, Designing & Packaging Solution.

During the financial year, your Company has reported total revenue (both consolidated & standalone) of ₹ 648.46 Lacs against 474.61 Lacs in the previous financial year. The net profit for the current financial year stood at 77.70 Lacs(consolidated) & 78.39(standalone) against ₹ 108.74 Lacs in the previous financial year.

**AMOUNT TRANSFERRED TO RESERVES**

The Company has not transferred any amount to the General Reserves for the financial year under review.

**CHANGE IN NATURE OF BUSINESS**

During the year, there was no change in the nature of business of the Company and it continues to concentrate on its own business.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND TILL THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

**CAPITAL STRUCTURE**

There is no change in the authorised, issued, subscribe and paid-up share capital during the financial year.

The Authorised Share Capital of your Company as on 31<sup>st</sup> March, 2023 stood at ₹ 1,50,00,000 (Rupees One Crores Fifty Lakhs) divided into 15,00,000 equity shares of ₹ 10/- each.

The Paid-up share capital of your Company as on 31<sup>st</sup> March, 2023 stood at ₹1,40,00,000 (Rupees Once Crore Forty Lakhs Only) divided into 14,00,000 (Fourteen Lakhs) Equity Shares of Rs. 10/- each, fully paid up.

Your Company has not issued any equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4 (4), Rule 8 (13), Rule 12 (9) and Rule 16 (4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 & 62 of the Companies act 2013, respectively.

**IPO FUNDS UTILISATION**

The equity shares of the Company got listed at Bombay Stock Exchange of India, SME Platform on **7<sup>th</sup> day of March, 2023** with total funds raised amounting to Rs. 2.88 crores. Company after due review by the Audit Committee, filed the Statements of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated 14<sup>th</sup> February, 2022. The Complete statement regarding utilization can be viewed under corporate announcements made with Bombay stock Exchange (BSE)

**LISTING OF SHARES**

The equity shares of the Company are listed on the Bombay Stock Exchange (SME) Platform. The Company has paid the applicable annual listing fees to the Stock Exchanges within the stipulated time.

### **DIVIDEND**

Keeping the Company's revival plans in mind, the Directors have decided not to recommend dividend for the financial year 2022-23.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

The provisions of Section 124 & Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend amount which was declared and not paid. The Dividend as declared for the financial year 2021-22 was paid in full within prescribed timelines to all eligible shareholders.

### **DEMATERIALIZATION OF EQUITY SHARES**

As on March 31, 2023, 14,00,000 numbers of equity shares are held in dematerialized form, which constitutes 100% of total shareholding.

### **COMPANY POLICIES IN ADHERENCE TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated formulation of certain policies for all the listed companies. All the policies are available on the Company's website i.e., [www.ekennis.com](http://www.ekennis.com). The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

### **AWARDS & LAURELS**

During the year under review, the Company received the following eminent awards:

- i. The INDIA BOOK OF RECORDS for the **Fastest Listing Company on BSE (SME) Platform;**
- ii. The India SME Forum, **awarded among top 100 India SME Companies in India;** and
- iii. The EXECUTIVE ADVISORY BOARD OF INDIA SME FORUM for the **EMERGING WOMAN ENTREPRENEUR 2023 AWARD.**

### **FINANCIAL STATEMENTS**

The financial statement is prepared under the historical cost convention on the “**Accrual Concept**” and **Going Concern assumption of accountancy** in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company’s state of affairs, profits and cash flows for the year ended 31<sup>st</sup> March, 2023.

### **DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING**

The Company has not accepted any public deposits during the Financial Year ended March 31, 2023 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

#### ***Details of Deposits not in compliance with the requirements of the Act***

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2023, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22<sup>nd</sup> January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

### **CORPORATE GOVERNANCE**

Robust corporate governance policies, informed risk management and a keen eye on emerging opportunities underline our Governance approach. Continued focus on stakeholder value-creation, best in Class disclosure methodology has been adopted. Your Company has practiced sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders’ expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance. Your Company has complied with the requirements of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as issued by Securities and Exchange Board of India and as amended from time to time. It has given its deliberations to provide all the information in the Board’s Report as per the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a matter of prudence and good governance.

Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted the Code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Person and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at <https://www.ekennis.com/corporate-polices>

Pursuant to the Internal Code of Conduct for Prevention of Insider Trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the trading window closure(s) are intimated in advance to all the designated person and during the said period, the Board of Directors and concerned persons are not permitted to trade in the securities of the company.

**RISK MANAGEMENT POLICY**

The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a ongoing basis. The policy for risk management is available on the Company's website at <https://www.ekennis.com/corporate-polices>

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility is not applicable to the Company.

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

The Company has Zero Tolerance towards sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder that provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. All employees (Permanent/Contractual/Temporary/Trainees) are covered under this policy. The policy is gender neutral.

The policy on prevention of sexual harassment at workplace was adopted on **22<sup>nd</sup> January, 2022** and amended as on **14<sup>th</sup> September, 2022**. During the year under review, no Complaints with allegations of Sexual Harassment were received by the Company. A copy of same is placed on the website of the Company at <https://www.ekennis.com/corporate-polices>

**Internal Complaint Committee**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Members of Committee duly constituted are tabulated below:-

<b>Name of the Members</b>	<b>Designation</b>
Ms. Mamatha N	Presiding Officer - Administrative Officer
Ms. Chandra Kala Sharma	Member - External Expert from NGO
Ms. Sonali	Member - (Company Secretary & Compliance Officer)
Mr. Vikas Sharma	Member - Chief Executive Officer (CEO)

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability, hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2023.
3. Proper and sufficient care has been taken, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company. The Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

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

Pursuant to Section 134(3) read with Section 178 of the Companies Act, 2013, the Nomination and Remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and Policies of the Company relating to remuneration to Directors, KMP and other employees is available on the Company's website at <https://www.ekennis.com/corporate-polices>

**NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

**DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)****i) Appointments/ Re-appointments :**

- a. The Board of Directors in its meeting held on **14<sup>th</sup> September, 2022** appointed **Mr. Vikas Sharma** as Chief Executive Officer (CEO) of the Company (designated as Key Managerial Personnel).
- b. The Board of Directors in its meeting held on **12<sup>th</sup> November, 2022** appointed **Mr. Vidhya Sagar Sharma** as the Chief Financial Officer of the Company (designated as Key Managerial Personnel).
- c. **Mr. Tenneti Viswanadham**, resigned with effect from **14<sup>th</sup> May, 2022** from the designation of Chief Financial Officer (CFO) of the Company designated as key managerial personnel.

**ii) Declaration by Directors:**

The Company has received declarations from all the Directors of the Company confirming that:

- a. each Independent Directors meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- b. each Independent Director have registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.
- c. None of the Directors of the Company is disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**iii) Retirement by Rotation :**

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, **Ms. Ruchita Joshi (DIN: 09366575)**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered for her re-appointment.

**iv) Appointment & Resignation of Whole-time Key Managerial Personnel (KMP) :**

During the year under review following were appointed as the Wholetime Key Managerial Personnel (KMP) of the Company. The KMP of the Company as on 31<sup>st</sup> March, 2023 are as follows:-

- i. Ms. Manisha Sharma – Managing Director and Chairman
- ii. Mr. Vikas Sharma – Chief Executive Officer (w.e.f. 14.09.2022)
- iii. Mr. Vidhya Sagar Sharma – Chief Financial Officer (w.e.f. 12.11.2022)
- iv. Ms. Sonali – Company Secretary & Compliance Officer

Mr. Tenneti Viswanadham, Chief Financial Officer (CFO) of the Company had resigned from the office of Chief Financial Officer of the Company with effect from 14<sup>th</sup> May, 2022. The Board placed on record sincere appreciation for the services rendered by Mr. Tenneti.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to as required under provisions of section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2022-23.

### **PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION**

The details of remuneration of Directors, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure – A** to this Report, attached hereto.

### **AUDITORS AND THEIR REPORTS**

#### **(i) Statutory Auditors:**

**M/s. AY & Co. (FRN: 020829C)** has been appointed by the Board of Directors in its meeting held on 30<sup>th</sup> October, 2021, the same approved by the shareholders of the Company in its 2<sup>nd</sup> Annual General Meeting held on 5<sup>th</sup> November, 2021, for a period of 5 (Five) years and would hold the office of Auditors till the conclusion of the 7<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2026-27.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with the notes to accounts, as append thereto are self-explanatory and hence does not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

During the Financial Year 2022-23, the Auditors have not reported any fraud under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

#### **(ii) Secretarial Auditor:**

**Mr. Varun Agarwal (Membership No. A53286, Peer Reviewed 3536/2023), Practicing Company Secretary**, continued to be the Secretarial Auditor of the Company to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial audit report MR-3, as provided by Mr. Varun Agarwal, Practicing Company Secretary is annexed to this Report as "**Annexure B**"

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

**(iii) Internal Auditors :**

M/s. Mahata Agarwal & Associates, Company Secretary continued to be the Internal Auditors of the Company under the provisions of section 138 of the Companies Act, 2013 for conducting the internal audit of the Company for the financial year 2023-24.

The Company has received consent letter from M/s. Mahata Agarwal & Associates, Company Secretary, for their re- appointment as the Internal Auditors of the Company for the financial year 2023-24 and the Board has re-appointed them accordingly.

**ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, an Annual Return in Form MGT-7 is placed on the website of the Company at [www.ekennis.com](http://www.ekennis.com)

**COMPANY'S WEBSITE**

Your Company has developed and maintained its fully functional website [www.ekennis.com](http://www.ekennis.com) which has been designed to exhibit the Company's businesses up-front on the home page and all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

**MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **Annexure – 'C'**.

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

Information related to Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are given in the **"Annexure-D"** as attached hereto and forming part of this Report.

### **STATEMENT ON COMPLIANCE OF CODE OF CONDUCT**

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has adopted the Code of Conduct for the members of the Board and Senior Executives of the Company. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code has been put on the Company's website <https://www.ekennis.com/corporate-policies>. The Code has been circulated to the Directors and Senior Executives and its compliance is affirmed by them annually. A declaration signed by the Chairman of the Company declaring the receipt of the same by the Company from all the members of the Board and senior executives that they have complied with the Code of Conduct for Board of Directors and senior executives in respect of Financial Year 2022-23 is annexed as **Annexure -E**

### **EVENT BASED DISCLOSURES**

During the year under review, the Company has not taken up any of the following activities:

- 1. Issue of sweat equity share:** The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- 2. Issue of shares with differential rights:** The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
- 3. Issue of shares under employee's stock option scheme:** The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- 4. Non-exercising of voting rights:** During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- 5. Disclosure on purchase by company or giving of loans by it for purchase of its shares:** The Company did not purchase or give any loans for purchase of its shares.
- 6. Buy back shares:** The Company did not buy-back any shares during the period under review.
- 7. Reduction of Share Capital of the Company:** During the year under review, there were no such instances.
- 8. Preferential Allotment of Shares:** The Company did not allot any shares on preferential basis during the period under review.

**MEANS OF COMMUNICATION:**

The Company has always promptly reported all material information including quarterly/half-yearly and event-based disclosures within due timeline to the Stock Exchange where the securities of the Company are listed.

The Company's website address is <https://www.ekennis.com/> . The website contains basic information about the Company and such other details as required under the SEBI (LODR) Regulations, 2015 and other applicable and mandatory regulations. The Company ensures periodical updation of its website. The Company has designated the email-id [info@ekennis.com](mailto:info@ekennis.com) to enable the shareholders to register their grievances.

The Ministry of Corporate Affairs, Government of India (MCA) has, by its Circular dated 21st April, 2011 announced a "Green Initiative in the Corporate Governance "by allowing paperless compliance by companies. In terms of the said Circular, service of notice/documents by a Company to its Shareholders required to be made under the provisions of the Companies Act, 2013 can be made through the electronic mode.

In line with the above initiative of the MCA, the Company proposes to send documents such as the Notice of the Annual General Meeting, audited Financial Statements, Board's Report, Auditors' Report, Postal Ballots etc., henceforth to all its esteemed Shareholders, including your good self, in electronic form, through e-mail. Please note that these documents will also be available on the Company's website [www.ekennis.com](http://www.ekennis.com)

Upon receipt of a requisition from shareholders, the Company will supply a printed copy of the Annual Report by post.

To facilitate the same, the Company requests to furnish your e-mail ID, quoting the folio number/DPID/Client ID to our Registrar and Share Transfer Agent and a copy to Company at the following address:

**Skyline Financial Services Private Limited**

D - 153A, First Floor, Okhla Industrial Area,  
Phase - 1, New Delhi – 110 020, India.  
Tel. No. : 011- 4045 0193/ 97  
Email: [compliances@skylinerta.com](mailto:compliances@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

**Ekenennis Software Service Limited**

No 1 and 2 Second Floor Neeladri Circle,  
Doddathogur Vill Bangalore South, Karnataka  
Tel.No. : 080 – 4114 - 5095  
Email: [info@ekennis.com](mailto:info@ekennis.com)  
Website: [www.ekennis.com](http://www.ekennis.com)

**DISCLOSURES AS PER APPLICABLE ACT; LISTING AGREEMENT / SEBI (LODR) REGULATIONS, 2015****i) Related Party Transactions:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All contracts / arrangements / transactions with related parties are placed before the Audit Committee and also the Board, as may be required, for approval.

The policy on Materiality of Related Party Transactions and also on dealing with related party transactions as approved by the Audit Committee and the Board of Directors are displayed on the Company's website [www.ekennis.com](http://www.ekennis.com)

Details of contracts / arrangements / transactions with related parties are given in the notes to the financial statements.

**ii) Number of Board Meetings:**

During the financial year ended March 31, 2023, 6 (Six) Board Meetings were held **25.05.2022, 07.07.2022, 14.09.2022, 07.10.2022, 12.11.2022, 10.03.2022.**

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings in terms of the Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013. The Notice and Agenda of the Meetings were circulated to Directors in advance. Minutes of the Meetings of the Board of Directors were circulated amongst the Directors for their perusal.

During the financial year 2022-23, there were no resolutions passed through circulation.

The attendance details of each Director at the Board meetings held during their tenure is given herein below:

<b>Sl. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>No. of meeting held</b>	<b>No. of meetings attended</b>
1	Manisha Sharma	Managing Director	6	6
2	Ruchita Joshi	Non-executive Director	6	6
3	Urvashi Upadhyay	Independent Director	6	6
4	Shilpi Sharma	Independent Director	6	2
5	Uma Krishnan	Independent Director	6	6

**iii) Board Evaluation**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given evaluation forms for the following:

- i) Board/Committee Evaluation
- ii) Evaluation criteria for Independent Directors (ID)
- iii) Individual peer review

The Directors were requested to give following ratings for each criteria:

- 01 - indicating minimum positive.
- 05 - indicating maximum positive.
- 00 - indicating where the particular criterion is not applicable or Director does not have enough knowledge or information.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the Committee has prepared a report and submitted the Evaluation Report. Based on the report, the Board of Directors has informed the rankings to each Director and also informed that the performance of Directors is satisfactory and they are recommended for continuation as Directors of the Company.

**iv) Audit Committee:**

**a) The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:**

The Board of Directors of the Company had duly re-constituted the Audit Committee on 7<sup>th</sup> July, 2022 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of Ms. Uma Krishnan, Independent Director being the Chairperson and Ms. Urvashi Upadhyay, Independent Director and Ms. Manisha Sharma, Managing Director being the members of the Committee as on March 31, 2023. Ms. Shilpi Sharma resigned from the membership of Audit Committee due to her personal reason w.e.f. **07.07.2022**.

During the financial year ended as on March 31, 2023, 5 (Five) Audit Committee meeting was held i.e. **25.05.2022, 07.07.2022, 14.09.2022, 07.10.2022, 12.11.2022**. The attendance details of each member at the Audit Committee meetings are given below:

Sl. No.	Name of Directors	Designation	Category	No. of meeting held	No. of meetings attended
1.	Uma Krishnan	Chairperson	Independent Director	5	5
2.	Shilpi Sharma*	Member	Independent Director	5	0
3.	Manisha Sharma	Member	Executive Director	5	4
4.	Urvashi Upadhyay**	Member	Independent Director	5	3

\* Resigned from the office of Member of Audit Committee with effect from **7<sup>th</sup> July, 2022**.

\*\* Appointed as Member of Audit Committee with effect from **7<sup>th</sup> July 2022**.

**b) Recommendation by Audit Committee:**

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

**v) Nomination & Remuneration Committee:**

***a) The Composition of the committee, meetings and attendance during the year:***

The Board of Directors of the Company had duly re-constituted the Nomination & Remuneration Committee on **7<sup>th</sup> July, 2022** under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of Ms. Uma Krishnan, Independent Director being the Chairperson and Ms. Urvashi Upadhyay, Independent Director and Ms. Ruchita Joshi, Non-executive Director being the members of the Committee as on March 31, 2023. During the year Ms. Shilpi Sharma resigned from the membership of Nomination & Remuneration Committee due to her personal reason w.e.f. 07.07.2022.

In the financial year ended as on March 31, 2023, 2 (two) Nomination & Remuneration Committee meeting was held i.e. **14.09.2022 and 12.11.2022**. The attendance details of each member at the Nomination & Remuneration Committee meetings are given below:

<b>Sl. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meeting held</b>	<b>No. of meetings attended</b>
1.	Uma Krishnan	Chairperson	Independent Director	2	2
2.	Shilpi Sharma*	Member	Independent Director	2	0
3.	Ruchita Joshi	Member	Non-Executive Director	2	1
4.	Urvashi Upadhyay**	Member	Independent Director	2	2

\*Resigned from the office of Member of Nomination & Remuneration Committee with effect from **7<sup>th</sup> July, 2022**.

\*\* Appointment as Member of Nomination & Remuneration Committee with effect from **7<sup>th</sup> July 2022**.

vi) **Stakeholders' Relationship Committee:**

The Board of Directors of the Company had duly re-constituted the Audit Committee on 7<sup>th</sup> July, 2022 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of Ms. Urvashi Upadhyay, Independent Director being the Chairperson and Ms. Uma Krishnan, Independent Director and Ms. Ruchita Joshi, Non-executive Director being the members of the Committee as on March 31, 2023. During the year Ms. Shilpi Sharma resigned from the membership of Stakeholders' Relationship Committee due to her personal reason w.e.f. 07.07.2022.

In the financial year ended as on March 31, 2023, 1 (One) Stakeholders' Relationship Committee meeting was held i.e. 10.03.2023. The attendance details of each member at the Stakeholders' Relationship Committee meetings are given below:

Sl. No.	Name of Directors	Designation	Category	No. of meeting held	No. of meetings attended
1.	Uma Krishnan	Member	Independent Director	1	1
2.	Shilpi Sharma*	Member	Independent Director	1	0
3.	Ruchita Joshi	Member	Non-Executive Director	1	1
4.	Urvashi Upadhyay**	Chairperson	Independent Director	1	1

\*Resigned from the office of Member of Stakeholders Relationship Committee with effect from 7<sup>th</sup> July, 2022.

\*\* Appointment as Chairperson of Stakeholders Relationship Committee with effect from 7<sup>th</sup> July 2022.

b) ***Name and Designation of the Compliance Officer:*** Ms. Sonali, Company Secretary

c) ***Details of Shareholders complaints during the financial year:***

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending Complaints
NIL	NIL	NIL

vii) **Nomination, Remuneration and Evaluation Policy:**

The Company has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and Regulation 19 read with Part D of Schedule II of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the following:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Remuneration in any form payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

The Nomination Remuneration and Evaluation Policy formulated and become effective on 22<sup>nd</sup> day of January, 2022.

**viii) Vigil Mechanism :**

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Company has adopted a Whistle Blower policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

The policy on Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <https://www.ekennis.com/corporate-polices>

**ix) Risk Analysis:**

The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

**x) Internal Control :**

The Company has an adequate system of internal control in place. It has documented policies and procedure covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regards to maintaining of proper accounting control for ensuring reliability of financial reporting, monitoring of operation and protecting assets from unauthorised use or losses, compliance with regulation. The Company has continued its efforts to align all its processes and control with global best practices.

**xi) Disclosure Relating to Material Variations:**

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no significant material variances noted in the Company.

**xii) Loans, Guarantees and Investments:**

During the year under review, your Company has not been investing and deploying its surplus funds in Securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of section 179 and 186 of the Companies Act, 2013, so there are no particulars of all such loans, guarantees and investments to be entered in the register maintained by the Company for the purpose.

**xiii) Subsidiaries, Associates or Joint Ventures:**

The consolidated financial statements presented by the Company include financials of its Wholly Owned Subsidiary Company situated in Delaware, United States of America, M/s. Ekennis Software & Packaging Solution Inc. prepared in compliance with the applicable Accounting Standards.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Wholly Owned Subsidiary is given in Form AOC-1, which forms part of the consolidated financial statement and is attached to this report as **Annexure-G**

**xiv) Cost Records:**

The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

**SECRETARIAL STANDARDS**

The company is in compliance with Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

**HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Your Company has complied with all applicable environment laws and labour laws. The Company has been taking all the necessary measures to protect the environment and maximize worker protection and safety. The Company's policy requires conduct of operation in such a manner so as to ensure safety of all concerned, compliance of environment regulations and preservation of natural resources.

**INDUSTRIAL RELATIONS**

The industrial relation during the year 2022-23 had been cordial. The Directors take on record the dedicated support received from its agents, dealers, suppliers and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There have been no significant & material orders passed by Regulators / Courts / Tribunals impacting going concern status and Company's operations in future.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

There is no application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

**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 institutions.

**FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

There were no such events took place during the year under consideration.

**INSURANCE**

The properties and assets of your Company are adequately insured.

**ANNEXURES FORMING A PART THE BOARD'S REPORT**

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

<b><i>Annexure</i></b>	<b><i>Particulars</i></b>
A	Managerial remuneration and particulars of Employees
B	Secretarial Audit Report
C	Management discussions & analysis report
D	Particulars of conservation of energy, research & development, technology absorption, foreign exchange earnings and outgo
E	Declaration for Compliance with the Code of Conduct
F	Other Disclosure
G	Details of Subsidiary Company in Form AOC-1

**ACKNOWLEDGEMENT**

Your Board take this opportunity to offer their sincere thanks to the Company's Bankers, Central and State Government Authority, Shareholders and all other stakeholders during the year under review, Legal Advisers, Consultants, assistance and co-operation received from the Financial Institutions, Banks, and others all Business Associates, Customers for their valuable assistance and continued support to the Companies. Your Directors also wish to place on records their sincere appreciation of dedicated efforts by the staff and employees for their committed services, exemplary professionalism and enthusiastic contribution during the year for the Company.

**Registered Office:**

Site No.39, Katha No.74/2 situated at  
Chaitra Meadows Mylasandra village,  
Begur Hobli, Bangalore South-560076,  
Karnataka, India.

**By Order of Board of Directors  
For Ekennis Software Service Limited**

Sd/

Sd/

**Manisha Sharma**  
**Chairman & Managing Director**  
**DIN: 08377458**

**Ruchita Joshi**  
**Director**  
**DIN: 09366575**

**Date: 10.08.2023**

**Place : Bengaluru**

**Annexure 'A'-to Directors Report**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

A) The percentage increase in remuneration of each Director, Key Managerial personnels during the financial year 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sl. No.	Name of Director/ KMP and Designation	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Manisha Sharma Managing Director	-	4:1
2.	Ruchita Joshi Non – Executive Director	-	-
3.	Tenneti Viswanadham Chief Financial Officer*	-	0.16:1
4.	Vidhya Sagar Sharma** Chief Financial Officer	-	-
5.	Vikas Sharma*** Chief Executive Officer	-	1.82:1
6.	Sonali Company Secretary	38.85%	1.07:1

\*Resigned w.e.f. 14th May, 2022

\*\* Appointment w.e.f 12th Nov 2022

\*\*\* Appointment w.e.f. 14th Sept 2022

The median remuneration of employees of the Company during the financial year was ₹ 4.50 Lakhs per annum. Please note that only those persons who were employees as on 31st March, 2023 have been considered for the calculation of the median salary.

No other Director and Key Managerial personnels as disclosed above received any remuneration other than sitting fees during financial year 2022-23.

B) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2022-23 was 11.44% (PY-2021-22 was 8.46%) whereas the increase in the managerial remuneration for the financial year under review was nil (PY-2021-22 was 21.46%).

- C) There were approx. 44 permanent employees on the rolls of Company as on March 31, 2023.
- D) In the financial year, there was an increase of 47.70 % in the median remuneration of employees;
- E) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 as per the Remuneration Policy of the Company.

**STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

**LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN**

Name of Employees	Designation of the employee	Remuneration drawn during the financial year 2022-23 (Rs. in Lakh)	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
Manisha Sharma	Managing Director	18.00	MA, MBA (6yrs)	28.02.2022	40	-	71.42	Spouse of Chief Executive Officer, Mr. Vikas Sharma
Avula Aruna	Sr. SAP Consultant	11.07	MBA (5 yrs)	30.05.2019	36	Rain Industries Limited	Nil	No
Naguru Santosh Kumar	Sr. SAP Consultant	11.00	BS- (5 yrs)	04.07.2018	37	Robert Bosch Engineering and Business Solutions Private Limited	Nil	No
Chandra Mouli	Sr. SAP Consultant	10.75	BE- (6 yrs)	07.04.2021	41	Robert Bosch Engineering and Business Solutions Private Limited	Nil	No

Mahesh Mandalapu	Sr. SAP Consultant	9.73	MBA-(7 yrs)	03.12.2018	44	Artech	Nil	No
Mahesha G	Sr. SAP Consultant	8.99	BE - Mechanical engineering (20 yrs)	01.04.2022	37	US Software Service Group	Nil	No
Vikas Sharma	Chief Executive Officer (CEO)	8.20	B.Tech-Civil Engineer , MBA (22 yrs)	14.09.2022	42	Robert Bosch Engineering and Business Solutions Private Limited	0.001	Spouse of Managing Director Ms. Manisha Sharma
Sireesha Maram	SAP Consultant	7.67	MBA (5yrs)	14.09.2021	32	-	Nil	No
Hemadri Madupoori	Sr. SAP Consultant	8.10	MCA-(8 yrs)	28.06.2018	36	Robert Bosch Engineering and Business Solutions Private Limited	Nil	No
Vijay T	Sr. SAP Consultant	6.76	B- tech- (10yrs)	03.05.2021	33	-	Nil	No

**List of employees drawing a remuneration not less than Rs. 102.00 Lakh per annum or Rs. 8.50 Lakh per month, if employed for part of the year**

- During the year, none of the employees received remuneration in excess of Rupees One Crores Two Lakhs or more per annum or Rupees Eight Lakhs per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

- There is no employee posted and working outside India not being directors or their relatives, drawing more than Rupees Sixty Lakhs rupees per financial year or Five Lakhs rupees per month.

**Registered Office:**

Site No.39, Katha No.74/2 situated at  
Chaitra Meadows Mylasandra village,  
Begur Hobli, Bangalore South-560076,  
Karnataka, India.

**By Order of Board of Directors  
For Ekennis Software Service Limited**

Sd/

Sd/

**Manisha Sharma**  
**Chairman & Managing Director**  
**DIN: 08377458**

**Ruchita Joshi**  
**Director**  
**DIN: 09366575**

**Date : 10.08.2023**

**Place: Bengaluru**

## Annexure 'B'-to Directors Report

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. *INDUSTRY STRUCTURE AND DEVELOPMENTS*

The IT software training and consultancy industry is an integral part of the technology sector. It primarily focuses on providing training and consulting services to individuals and organizations in various aspects of software development, implementation, and utilization. This industry plays a crucial role in helping businesses adopt new technologies, enhance their software capabilities, and improve overall efficiency.

The printing, designing, and packaging industry encompasses a range of activities related to creating and producing printed materials and packaging for various products. This industry plays a crucial role in marketing, branding, and delivering products to consumers.

We always want to look ahead and push ourselves to reinvent and re-innovate. Your company is engaged in developing and maintaining adequate standard in delivering IT Software training & consultancy service and Printing, Designing and Packaging service. Ekennis is running its business of Printing & Packaging by its brand name **Myperfectpack**. The Trademark application for its registration is in process with Registrar of Trademark. In the opinion of the Board, the growth in the business activities as above stated is fairly good and the demand for space is expected to remain at the same level.

Ekennis' s business model is optimistic that focuses on positive outcomes, growth, and sustainability. It embodies a forward-thinking and proactive approach to business, aiming to create value for all stakeholders involved, including customers, employees, investors, and the wider community.

#### 2. *OPPORTUNITIES AND THREATS*

For the IT & Consultancy business, there are several opportunities that can be leveraged. The growing reliance on technology and digital solutions presents a vast market for IT services, including software development, cybersecurity, cloud computing, and data analytics. Additionally, businesses are increasingly seeking consultancy services to optimize their operations, improve efficiency, and implement digital transformation strategies. However, there are also threats and concerns to consider. The IT industry is highly competitive, with new players constantly entering the market so to stay ahead, the company needs to continually innovate and provide cutting-edge solutions. Cybersecurity is another major concern, as the risk of data breaches and cyber-attacks is ever-present. The company must invest in robust security measures to protect client data and maintain trust.

Similarly, in the Designing, printing, and packaging business, there are opportunities to explore. The demand for visually appealing and innovative packaging solutions remains strong, driven by the growth of e-commerce and consumer expectations. The company can capitalize on this by offering creative designs, eco-friendly materials, and customizable options. Moreover, collaborations with businesses in various industries can provide a steady stream of clients. However, there are also threats and concerns. Intense competition in the printing and packaging industry requires the company to differentiate itself through quality, efficiency, and customer service. Additionally, environmental concerns are becoming more prominent, with a growing emphasis on sustainable practices and materials. The company must adapt by adopting eco-friendly production methods and offering greener alternatives. Compliance with regulations and maintaining a strong supply chain are also crucial factors to consider. Overall, navigating these opportunities, threats, and concerns will require strategic planning and continuous adaptation to the evolving market dynamics.

### 3. **OUTLOOK**

Our commitment is to offer quality services to our clients and meet their expectations, The Company is namely involved in two processes:

a) *Business of software IT Consulting Services, IT Product / Software development, Software Training which involves several challenges and risk, such as: -*

- Meeting customer expectations in terms of completion of projects, or providing quality software services can harm reputation if not done properly.
- Keeping customer data and confidential information secure is critical in this industry. Failing to maintain the security of customer data, such as through a data breach, can have dire consequences.
- Keeping up-to-date of the ever-changing developments in the IT and software industry is essential to remain competitive in the industry. Failing to do so can result in missed opportunities, lower profits, and a loss of clientele.

b) *Business of printing on packaging involves several risks namely:*

The printing on packaging business faces diverse risks, including supply chain disruptions impacting material availability, regulatory compliance challenges leading to fines, design and color inconsistencies affecting brand image, evolving technology making equipment obsolete, and intellectual property infringements resulting in legal issues. Market demand fluctuations, environmental concerns over packaging waste, and intense competition further compound these risks, necessitating adaptable strategies for sustainable growth and risk mitigation.

We at Ekennis believe that what drives our success is our commitment to providing high-quality services and expertise to our clients. We are committed to investing in training, innovation, and modernizing our processes to ensure that our clients get the best quality products and services available. As a company, we strive for continuous growth and improvement and are confident that our dedication to our customers will lead to an increase of customer satisfaction and loyalty. Our goal is to become the leading provider of services and products in our industry and to have a lasting impact for our clients.

#### 4. VALUE CREATION

**Net worth** of the company increased by Rs. 63.71 lacs (Standalone) and Rs. 64.40 Lacs (Consolidated) to Rs. 500.89 lacs (Standalone) & Rs. 501.58 Lacs (Consolidated) as at March 31, 2023 from Rs.437.18 Lacs as at March 31, 2022.

#### 5. EKENNIS'S FINANCIAL PERFORMANCE

##### a) Analysis of Statement of Profit and Loss

- **Total income:** Total income of the Company stood at INR 648.46 Lakhs (both Consolidated & Standalone) during the year under review, increasing by 36.63% compared to INR 474.61 Lakhs in previous year.
- **Operating profit:** Operating profit or EBITDA stood at INR 128.84 Lakhs (Consolidated) and INR 129.53 (Standalone) during the year under review as compared to INR 130.22 Lakhs in previous year.
- **Depreciation:** Depreciation for the year under review stood at INR 14.18 Lakhs (both Consolidated & Standalone) as compared to INR 7.44 Lakhs in the previous year, up by INR 6.74 Lakhs.
- **Finance costs:** Finance costs for the year under review stood at INR 3.02 Lakhs (both Consolidated & Standalone) as compared to INR 2.95 Lakhs in the previous year.
- **Other Income:** Other Income for the year under review stood at INR 15.59 Lakhs (both Consolidated & Standalone) as against INR 7.42 Lakhs in previous year.
- **Net profit:** Net profit for the year under review stood at INR 77.70 Lakhs (Consolidated) & 78.39 Lakhs (Standalone) compared to INR 108.74 Lakhs in previous year.

##### b) Analysis of Balance Sheet

- **Net worth:** The net worth of the Company stood at INR 500.89 Lakhs (Consolidated) & Rs. 501.58 Lakhs (Standalone) as on 31 March, 2023, compared to INR 437.18 Lakhs as on 31 March, 2022. The net worth comprised paid-up equity share capital amounting to INR 140 Lakhs as on 31 March, 2023, (14,00,000 Equity shares of INR 10, each fully paid up) and other Equity being INR 360.89 Lakhs (Consolidated) & INR 361.58 Lakhs (Standalone).
- **Loan profile:** The total Long term Borrowings of the Company stood INR 7.08 Lakhs for the year under review and for the previous year it stood at INR 13.78 Lakhs .
- **Total assets:** Total assets of the Company during the year under review stood at INR 612.97 Lakhs (both Standalone & Consolidated) & INR 555.92 Lakhs in FY 2021-22 .

- **Inventories:** Inventories stood at INR 24.02 lakhs during the year under review as compared to INR 6.00 Lakhs in FY 2021-22. Inventories comprised raw materials and consumables.
- **Current liabilities:** Current liabilities stood at INR 84.57 Lakhs (Consolidated) comprising short-term borrowings of INR 6.70 Lakhs and trade payables of INR 9.16 Lakhs and Other current Liabilities Rs. 41.78 Lakhs and Short-Term Provisions of INR 26.93 Lakhs and INR 84.45 Lakhs (Standalone) comprising short-term borrowings of INR 6.70 Lakhs and trade payables of INR 9.16 Lakhs and Other current Liabilities Rs. 41.66 Lakhs and Short-Term Provisions of INR 26.93 Lakhs.

#### 6. SEGMENT-WISE PERFORMANCE

As on March 2023, Company has made reporting for its two business segment, the Consolidated details of same is tabulated below:-

Particulars	Year to date figures for the year ended on 31/03/2023
	(Standalone & Consolidated) Audited
<b>Segment Revenue</b>	
(a) Manpower Supply Services	610.95
(b) Printing & Packaging	21.92
<b>Segment Results</b>	
(a) Manpower Supply Services	189.03
(b) Printing & Packaging	-39.88
Less:	
Unallocable Income	0.00
Unallocable Expenses	37.51
Profit Before Tax	111.64
Less: Tax Expenses	33.93
<b>Profit for the Period</b>	<b>77.70</b>
Segment Assets	
(a) Manpower Supply Services	29.18
(b) Printing & Packaging	109.79
(C) Unallocated	473.44
<b>Total Segment Assets</b>	<b>612.40</b>
Segment Liabilities	
(a) Manpower Supply Services	84.19
(b) Printing & Packaging	5.41
(C) Unallocated	21.93
<b>Total Segment Liabilities</b>	<b>111.52</b>

## 7. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The Company maintains a cordial relationship with its employees by creating a positive work environment, with focus on improving productivity and efficiency. The Company has a team of qualified and dedicated personnel contributing to the better performance of the operations and processes of the Company. Constant training continues to be the focus for developing and honing the skill sets and competency levels of employees in the organization in line with the business standards and requirement. The Company firmly believes that well trained man power at every level provides the true competitive advantage in its business and hence the Company invests resources in training. The Company's endeavor is to offer fair and reasonable compensation to its employees based on the market benchmarks.

## 8. QUALITY MANAGEMENT SYSTEM

Your Company is certified for Quality management system. **The Company is MSME Sustainable (ZED) Certified.** It ensures Zero Defect Zero Effect (ZED) practices. Your Company is making continuous efforts for improvement in the processes, Quality Management Systems (QMS) and skill building.

## 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an extensive system of internal controls which ensures optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations and internal policies and procedures. The internal control system is regularly reviewed by the Audit Committee and has well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data.

## 10. DETAILS OF SIGNIFICANT CHANGES IN KEY RATIOS

In Accordance with SEBI (Listing obligation and disclosure requirement regulations), 2018, The Company is required to give details of significant Changes:

S. No.	Particular	Numerator	March 31, 2022	March 31, 2021	Reason for Movements
		Denominator			
(a)	Current Ratio	Current Assets	4.83	4.95	Reason for Movement is not required to be disclosed
		Current Liabilities			
(b)	Debt-Equity Ratio	Debt	0.03	0.04	Reason for Movement is not required to be disclosed
		Equity			
(c)	Return on Equity Ratio	Profit After Tax	16.70	39.14	This Ratio is decreased due to decrease in profit after tax
		Average Shareholder's Equity			

(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	13.81	9.38	This Ratio is decreased due to decrease in trade receivable with higher Sales
		Average Trade Receivables			
(f)	Trade payables turnover ratio (in times)	Purchase of Services & Other Expenses	15.56	2.43	This Ratio is increased due to increase in Average Creditors
		Average Trade payables			
(f)	Net capital turnover ratio (in times)	Turnover	1.96	1.30	This Ratio is increased due to higher turnover with almost same level of working capital
		Working Capital			
(g)	Net profit ratio	Profit After Tax	12.39	23.28	This Ratio is decreased due to lower profits during the year
		Total Sales			
(h)	Return on Capital employed	Operating Profit	22.53	27.23	Reason for Movement is not required to be disclosed
		Total Capital Employed			
(i)	Debt Service Coverage Ratio	Net Operating Income	22.31	-20.36	This Ratio is improved due to repayment of Debts.
		Total Debt Service			
(k)	Interest Service Coverage Ratio	EBIT	37.98	62.08	This Ratio is decreased due to lower EBIT.
		Interest Expenses			

## 11. CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations or forecasting may be forward looking within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in this statement. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and also international markets, changes in the Government regulations, tax laws, other statutes and also many exogenous variables. The Company assumes no responsibility to publicly amend, modify and revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

## 12. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the same accounting treatment as prescribed in the relevant Accounting Standards while preparing the Financial Statements.

\*\*\*\*\*

**VARUN AGARWAL**  
*Practicing Company Secretary*  
(Peer reviewed)

Office Address: 6, Lyons Range,  
Room No-17, Kolkata- 700001  
Phone No: 8100481166/ 9903262082  
Email Id: [varun.7048@gmail.com](mailto:varun.7048@gmail.com)

## **Annexure 'C'-to Directors Report**

### **Form-MR-3**

## **SECRETARIAL AUDIT REPORT** **FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

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

**To**  
**The Members**  
**Ekennis Software Service Limited**  
**Site No.39, Katha No.74/2 situated at**  
**Chaitra Meadows Mylasandra village,**  
**Begur Hobli Bangalore South-560076**  
**Karnataka, India**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ekennis Software Service Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023**, has 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:

I have examined the books, papers; minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, **to the extent Acts / provisions of the Acts applicable**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that,** having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company in addition to applicable general manufacturing laws has complied with the law specifically applicable to the Company.

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

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

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

**I 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 being centric to female gender with mission of Woman Empowerment. No changes in the composition of the Board of Directors took place during the period under review. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I 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.

**I further report that** during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc.

Sd/-  
**Varun Agarwal**  
Practicing Company Secretary

Place: Kolkata  
Date: 10<sup>th</sup> August, 2023

Membership No.: 53286  
Certificate of Practice No.: 24756  
PR No. : 3536/2023  
UDIN: A053286E000775634

## **Annexure 'D'-to Directors Report**

### **PARTICULARS OF CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 AND RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **A) Conservation of Energy**

##### **(i) Steps taken or impact on conservation of energy**

The conservation of energy is a continuous process for the Company and towards this endeavour, these strategies help to reduce energy costs, minimize environmental impact, enhance reputation and contribute to a more sustainable future. The company has taken various initiatives which are as under:

- Upgraded to energy-efficient equipment and technologies, such as LED lighting, Energy Star-rated appliances, and efficient HVAC systems, can significantly reduce energy consumption. This step not only lowers energy bills but also reduces the carbon footprint of the company.
- Training imparted to encourage employees to adopt energy-saving habits as it will have a substantial impact. Promotion of energy conservation practices like turning off lights and equipment when not in use, optimizing heating and cooling settings, and encouraging employees to use public transportation or carpooling.
- Company got MSME ZED Gold Certification, which ensures that Company is adhering substantial efforts to deliver Quality products with sustainable use of Energy with adequate Quality and Management.
- Maintenance and overhauls of generators to achieve a high unit per litre delivery.
- Monitoring the maximum demand and power load factor on daily basis.

##### **(ii) Steps taken by the Company for utilizing alternate sources of energy**

The Company is committed to conserve energy at its various levels and has explored possibilities to exploit alternate source of energy as well. The company is steadily progressing in this endeavour and is hopeful that improvements will be made going forward.

##### **(iii) Capital investment on energy conservation equipment**

Not ascertainable.

#### **B) Technology Absorption**

##### **(i) Efforts, in brief, made towards technology**

The Company undertakes regular efforts to upgrade and modernize its equipment's through adoption of improved technology. Managerial staffs often attend seminars and training program for quality improvement in their respective fields.

Upgraded to energy-efficient machinery and equipment. Replaced older, less efficient printers, packaging machines, and other manufacturing equipment with newer models that consume less energy.

The Company conducts various workshop and interactive group discussions regularly duly complimented by efficient training of staff with specific approach towards development of efficiency.

**(ii) Benefits derived like product improvement, cost reduction, product development or import substitution**

- The adoption of improved technology, regular up-gradation, modernization of equipments, conducting various workshops and implementation of organic technologies helped in improving the quality of services delivered to end customers.
- Improved product features, quality, and performance resulted in increased customer satisfaction and loyalty.
- Competitive advantage gained as a better product can differentiate a company from its competitors and attract more customers. Improved products opened up new market segments and increased market share.
- Helped in reduction of cost by involving streamlining operations, improved productivity and eliminating redundancies.

These activities focused on product improvement, cost reduction, product development, which enabled to drive business success, foster economic growth, and enhance competitiveness in the global marketplace.

**Foreign Exchange Earnings and Outgo**

Earnings (Export)	Nil
Outgo (Import)	Nil

**Registered Office:**

Site No.39, Katha No.74/2 situated at  
Chaitra Meadows Mylasandra village,  
Begur Hobli Bangalore South-560076,  
Karnataka, India

**By Order of Board of Directors  
For Ekennis Software Service Limited**

Sd/-

Sd/-

**Manisha Sharma  
Chairman & Managing Director  
DIN: 08377458**

**Ruchita Joshi  
Director  
DIN: 09366575**

**Date: 10.08.2023**

**Place : Bengaluru**

**Annexure 'E'-to Directors Report**

**Declaration for Compliance with the Code of Conduct**

To,

The Board of Directors,

Ekennis Software Service Limited

Site No.39, Katha No.74/2 situated at

Chaitra Meadows Mylasandra village,

Begur Hobli Bangalore South- 560076,

**Karnataka, India**

Dear Sir/Madam(s),

**Declaration for Compliance with the Code of Conduct of the Regulation 26(3) read with Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Manisha Sharma, Managing Director and Chairman of M/s. Ekennis Software Service Limited declare that as on 31<sup>st</sup> March, 2023 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company

**For Ekennis software Service Limited**

Sd/-

**Manisha Sharma**

**Chairman & Managing Director**

**DIN : 08377458**

**Place: Bangalore**

**Date: 25.05.2023**

**Annexure 'F'-to Directors Report**

**OTHER DISCLOSURE**

To,

The Board of Directors,

**Ekennis Software Service Limited**

Site No.39, Katha No.74/2 situated at

Chaitra Meadows Mylasandra village,

Begur Hobli Bangalore South- 560076,

**Karnataka, India**

**Dear Sir/Madam(s),**

**Reg : Certificate of Compliance under Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manisha Sharma, Managing Director and Chairman of M/s. Ekennis Software Service Limited hereby certify that :-

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2022-23 (hereinafter referred to as 'Year') and to the best of our knowledge and belief—
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Ekennis software Service Limited**

**Sd/-**

**Manisha Sharma**

**Chairman & Managing Director**

**DIN: 08377458**

**Place : Bangalore**

**Date : 24.05.2023**

To,

The Board of Directors,

Ekennis Software Service Limited

Site No.39, Katha No.74/2 situated at

Chaitra Meadows Mylasandra village,

Begur Hobli Bangalore South- 560076,

Karnataka, India

Dear Sir/Madam(s),

**Reg : Certificate of Compliance under Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vidhya Sagar Sharma, Chief Financial Officer (CFO) of M/s. Ekennis Software Service Limited hereby certify that:-

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2022-23 (hereinafter referred to as 'Year') and to the best of our knowledge and belief—
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- i) significant changes in internal control over financial reporting during the year;
- ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Ekennis software Service Limited**

**Sd/-**

**Vidhya Sagar Sharma**

**Chief Financial Officer(CFO)**

**PAN No.: AFFPS2022G**

**Place : Bangalore**

**Date: 24.05.2023**

To,

**The Board of Directors,**

**Ekennis Software Service Limited**

**Site No.39, Katha No.74/2 situated at**

**Chaitra Meadows Mylasandra village,**

**Begur Hobli Bangalore South- 560076,**

**Karnataka, India**

**Dear Sir/Madam(s),**

**Reg : Certificate of Compliance under Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vikas Sharma, Chief Executive Officer (CEO) of M/s. Ekennis Software Service Limited hereby certify that:-

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2022-23 (hereinafter referred to as 'Year') and to the best of our knowledge and belief–
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- iv) significant changes in internal control over financial reporting during the year;
- v) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- vi) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Ekennis software Service Limited**

**Sd/-**

**Vikas Sharma**

**Chief Executive Officer(CEO)**

**PAN No.: APDPS1987E**

**Place : Bangalore**

**Date : 24.05.2023**

## ANNEXURE 'G' TO THE DIRECTOR'S REPORT

## Form AOC-1

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

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

## Part A Subsidiaries

1. Sl. No.	Nil
2. Name of the Subsidiary	Ekennis Software & Packaging Solutions Inc.
3. The date since when Subsidiary was acquired	26-10-2022
4. Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rs. 84/-
6. Share capital	Rs. 8,400
7. Reserves and surplus	Rs. 69,448
8. Total assets	Rs. 81,890
9. Total Liabilities	Rs. 81,890
10. Investments	Nil
11. Turnover	Nil
12. Profit before taxation	(69,448)
13. Provision for taxation	Nil
14. Profit after taxation	(69,448)
15. Proposed Dividend	Nil
16. Extent of shareholding (in percentage)	100%

**Registered Office:**

Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli, Bangalore South-560076, Karnataka, India.

**By Order of Board of Directors  
For Ekennis Software Service Limited**

Sd/

Sd/

**Manisha Sharma**  
Chairman & Managing Director  
DIN: 08377458

**Ruchita Joshi**  
Director  
DIN: 09366575

**Date: 10.08.2023**

**Place: Bengaluru**

### Part B Associates and Joint Ventures

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

<b>Name of Associates or Joint Ventures</b>	<b>Ekennis Software Service Limited (Joint Venture Company)</b>
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA
<b>3. Shares of Associate or Joint Ventures held by the Company on the year end</b>	NA
No.	NA
Amount of Investment in Associates or Joint Venture	NA
Extent of Holding (in percentage)	NA
4. Description of how there is significant influence	NA
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7. Profit or Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

### **TO THE MEMBERS OF EKENNIS SOFTWARE SERVICE LIMITED**

#### **OPINION**

We have audited the accompanying Standalone Financial Statements of **EKENNIS SOFTWARE SERVICE LIMITED** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss for the year ended on March 31, 2023, the Standalone Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/(loss) and its cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the Standalone Financial Statements in accordance with the standards on Auditing 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	<p><b>Cash, Cash Equivalent, Bank Balance and Fixed Deposit:</b> Cash, cash equivalent, Bank Balance and fixed deposit consist of cash in hand, Balance with bank in current accounts and term deposit (current and non-current). We focused on this area as it is material to the Standalone financial statements and area of significant risk for our audit as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter. The Company's disclosure about cash, cash equivalent and other financial assets are included in Note 2.15 of the Standalone financial statements</p> <p>The company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct taxes, indirect taxes matter.</p> <p>These involve significant management judgement to determine the possible outcome of the tax litigations</p>
	<p><b>Auditor Response to key Audit Matter:</b></p> <p>Principal Audit Procedures:</p> <p><b>Balance with Bank in Current Account</b> We have obtained list of various bank accounts maintained by Company along with their usages, type and closing balance as appearing in the books as of the reporting date. We reconciled the Bank balances to bank confirmations and items of reconciliation as appearing in the books of accounts.</p> <p><b>Cash in Hand:</b> Cash in Hand on the reporting date is not material having regard to the size of the company, so that we have sought physical cash verification report conducted by management. We have also independently verified on sample basis during our audit period and the reconciliation has been carried out.</p> <p><b>Term Deposit:</b> We have obtained list of Fixed deposit opened by Company and lying in the Bank as on the reporting date. We have verified Balance appearing in the Books to the Bank Balance confirmation provided by management to us.</p> <p>We have also verified interest income against these Fixed deposit booked by the Company with the statement of fixed deposit provided to us during the audit period. We have sought from the Bank for the Fixed deposit which are lien against Bank Overdraft.</p> <p>Our audit procedures included review of the classification of the cash, cash equivalent and other financial assets and any restriction on the use of the cash and cash equivalent.</p> <p><b>Conclusion:</b> We found the key judgement and assumptions used by management in recognizing the cash &amp; cash equivalents to be supportable based on the available evidence.</p>

## **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.**

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF 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 decision of users taken on the basis of these financial statements.

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

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

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

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

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss & Standalone Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to 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 explanation given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- (ii) The Company has made provision, as at March 31, 2023 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2023.
  - (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (v) (a) The Final Dividend Proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.  
  
(b) The company has not declared interim Dividend.
  - (vi) Provision to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For A Y & Company**  
Chartered Accountants  
FRN : 020829C

Sd/-

Priyanka Gianchandani  
Partner  
M.NO. : 445912  
**UDIN : 23445912BGXQZN4969**  
**Place : Bengaluru**  
**Date : 26.05.2023**

**ANNEXURE “A” TO THE AUDITOR’S REPORT**

**Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of Ekennis Software Service Limited (‘the company’) as of 31st March, 2023 in conjunction with our audit of the financial statement of the company for the year ended on that date.

**Management Responsibility 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Y & Company**  
Chartered Accountants  
FRN : 020829C

Sd/-

Priyanka Gianchandani  
Partner  
M.NO. : 445912  
**UDIN : 23445912BGXQZN4969**  
**Place : Bengaluru**  
**Date : 26.05.2023**

**ANNEXURE “B” TO THE AUDITOR’S REPORT**

***Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Ekennis Software Service Limited of Even Date***

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
  - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
  - (e) No proceeding has been initiated or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans is not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they became payable except as followings:
  - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) 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.
- 9)
  - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) 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.
  - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report..
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been resignation of statutory auditors during the year & there were no issues, objections or concerns raised by the outgoing auditors which needed consideration by us.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A Y & Company**

Chartered Accountants

FRN : 020829C

Sd/-

Priyanka Gianchandani

Partner

M.NO. : 445912

**UDIN : 23445912BGXQZN4969****Place : Bengaluru****Date : 26.05.2023**

**EKENNIS SOFTWARE SERVICE LIMITED**  
**Standalone Balance sheet as at March 31, 2023**  
**CIN No: L72900KA2019PLC122003**

Particular	Notes	31st March, 2023 (Amount in Lakhs)	31st March, 2022 (Amount in Lakhs)
<b>I. Equity and Liabilities</b>			
<b>Shareholders Fund</b>			
Share Capital	2.1	140.00	140.00
Reserves & Surplus	2.2	361.58	297.18
		<b>501.58</b>	<b>437.18</b>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long Term Borrowings	2.3	7.08	13.78
Long Term Provisions	2.4	19.87	14.19
Other Long Term Liabilities		-	-
		<b>26.95</b>	<b>27.96</b>
<b>Current liabilities</b>			
Short Term Borrowings	2.5	6.70	5.78
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	-	-
(b) total outstanding dues other than micro and small enterprises	2.6	9.16	7.86
Other current liabilities	2.7	41.66	50.54
Short term Provisions	2.8	26.93	26.60
		<b>84.45</b>	<b>90.78</b>
<b>Total</b>		<b>612.97</b>	<b>555.92</b>

<b>II.Assets</b>			
<b>Non- current assets</b>			
Fixed assets			
Property, Plant & Equipments	2.9	172.81	78.21
Intangible Assets	2.9	0.14	0.17
Capital WIP		-	-
Non Current Investments	2.10	0.08	-
Long Term Loans & Advances		-	-
Other Non Current Assets	2.11	16.30	8.11
Deferred Tax Assets (Net)	2.12	15.73	19.99
		<b>205.06</b>	<b>106.48</b>
<b>Current Assets</b>			
Investments		-	-
Inventories	2.13	24.02	6.00
Trade Receivables	2.14	29.18	62.45
Cash & Cash Equivalent	2.15	268.30	325.69
Short Term loans & advances	2.16	0.61	1.01
Other current Assets	2.17	85.81	54.29
		<b>407.92</b>	<b>449.44</b>
<b>Total</b>		<b>612.97</b>	<b>555.92</b>
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date <b>For A Y &amp; Company</b> Firm Registration No. 020829C Chartered Accountants	For and on behalf of the Board of Directors <b>Ekennis Software Service Limited</b>	
	Sd/-	Sd/-
	Manisha Sharma	Ruchita Joshi Non-Executive Director
	Chairman & Managing Director DIN : 08377458	DIN : 09366575
Sd/- CA Priyanka Gianchandani Partner Membership No. 445912 <b>UDIN : 23445912BGXQZN4969</b>	Sd/- Vidhya Sagar Sharma Chief Financial Officer	Sd/- Vikas Sharma Chief Executive Officer
Place : Bengaluru Date : 26.05.2023	Sd/- Sonali Company Secretary & Compliance Officer	

**EKENNIS SOFTWARE SERVICE LIMITED**  
**Standalone Statement of Profit and Loss for the period ended March 31, 2023**  
**CIN No: L72900KA2019PLC122003**

Particular	Notes	31st March, 2023 (Amount in Lakhs)	31st March, 2022 (Amount in Lakhs)
<b>Income</b>			
Revenue from Operations	2.18	632.87	467.19
Other Income	2.19	15.59	7.42
<b>Total Income (I)</b>		<b>648.46</b>	<b>474.61</b>
<b>Expenses</b>			
Cost of Material Consumed	2.20	24.97	4.96
Employee benefit expenses	2.21	362.24	297.63
Finance Cost	2.22	3.02	1.98
Depreciation & Amortization Expense	2.23	14.18	7.44
Other Expenses	2.24	132.47	41.81
<b>Total Expenses (II)</b>		<b>536.88</b>	<b>353.81</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>111.58</b>	<b>120.80</b>
Prior period items (Net)		(0.75)	-
<b>Profit/(Loss) before tax</b>		<b>112.33</b>	<b>120.80</b>
<b>Tax Expenses</b>			
Current Tax		26.58	26.59
Deferred Tax Charge		4.26	(14.19)
Earlier Year Taxes		3.10	(0.34)
<b>Total Tax Expense</b>		<b>33.94</b>	<b>12.06</b>

<b>Profit/(loss) after tax</b>		<b>78.39</b>	<b>108.74</b>
<b>Earnings/(loss) Per Share</b>			
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	5.60	10.59
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	5.60	10.59
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date <b>For A Y &amp; Company</b> Firm Registration No. 020829C Chartered Accountants		For and on behalf of the Board of Directors <b>Ekennis Software Service Limited</b>  Sd/-  Manisha Sharma  Chairman & Managing Director DIN : 08377458	Sd/-  Ruchita Joshi Non-Executive Director  DIN : 09366575
Sd/- CA Priyanka Gianchandani Partner Membership No. 445912 <b>UDIN : 23445912BGXQZN4969</b>		Sd/- Vidhya Sagar Sharma Chief Financial Officer	Sd/- Vikas Sharma  Chief Executive Officer
Place : Bengaluru Date : 26.05.2023		Sd/- Sonali Company Secretary & Compliance Officer	

**EKENNIS SOFTWARE SERVICE LIMITED**  
**CIN No: L72900KA2019PLC122003**  
**Standalone Statement of Cash Flows for the period ended March 31, 2023**

Cash flow statement as at	31st March, 2023 (Amount in Lakhs)	31st March, 2022 (Amount in Lakhs)
<b>Cash flow from operating activities</b>		
Net Profit before tax and extraordinary items	112.33	120.80
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	14.18	7.44
Interest Received	(8.73)	(2.69)
Provision for Employee Benefits	6.01	5.31
Finance Cost	2.55	1.16
<b>Operating profit before Working Capital changes</b>	<b>126.34</b>	<b>132.02</b>
<b>Change in Working Capital</b>	<b>(23.45)</b>	<b>(95.28)</b>
Increase/(Decrease) in Trade Payables	1.30	(18.75)
Increase/(Decrease) in Other current Liabilities	(8.88)	0.92
Decrease/(Increase) in Trade receivables	33.27	(25.31)
Increase/(Decrease) in Short Term Loans & Advances	0.40	0.99
(Increase)/Decrease in Inventories	(18.02)	(2.88)
Decrease/(Increase) in Other Current Assets	(31.52)	(50.25)
<b>Cash generated from operations</b>	<b>102.89</b>	<b>36.74</b>
Income Tax(Paid)/ Refund	(29.69)	(4.40)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>73.21</b>	<b>32.34</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Purchase of Fixed Assets	(108.75)	(47.35)
Increase in Non Current Investments	(0.08)	
Interest received	8.73	2.69
<b>Net Cash (used in) investing activities (B)</b>	<b>(108.29)</b>	<b>(47.71)</b>

<b>Cash Flow from/ (used in) Financing Activities</b>		
Repayment of Borrowings`	(5.77)	6.40
Payment of Finance Cost	(2.55)	(1.16)
Dividend Paid	(14.00)	-
Proceeds from Share Capital	-	40.00
Proceeds from Securities Premium (Net)	-	169.99
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>(22.32)</b>	<b>215.23</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(57.40)</b>	<b>199.85</b>
Cash and Cash Equivalents at the beginning of the year	325.69	125.83
<b>Cash and Cash Equivalents at the end of the year</b>	<b>268.30</b>	<b>325.69</b>

As per our report of even date  
**For A Y & Company**  
 Firm Registration No. 020829C  
 Chartered Accountants

Sd/-

CA Priyanka Gianchandani  
 Partner  
 Membership No. 445912  
**UDIN : 23445912BGXQZN4969**

**Place : Bengaluru**  
**Date : 26.05.2023**

For and on behalf of the Board of Directors  
**Ekennis Software Service Limited**

Sd/-

Manisha Sharma  
 Chairman & Managing  
 Director

DIN : 08377458

Sd/-  
 Vidhya Sagar Sharma  
 Chief Financial Officer

Sd/-  
 Sonali  
 Company Secretary &  
 Compliance Officer

Sd/-

Ruchita Joshi  
 Non-Executive  
 Director

DIN : 09366575

Sd/-  
 Vikas Sharma  
 Chief Executive  
 Officer

**Share Holder Fund:**

<b>2.1. Share Capital</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
<b><u>Authorised Shares</u></b> 15,00,000 Equity Shares of Rs. 10 Each (Previous Year 15,00,000 Equity Shares of Rs. 10 Each)	150.00	150.00
<b><u>Issued Shares</u></b> 14,00,000 Equity Shares of Rs. 10 Each (Previous Year 14,00,000 Equity Shares of Rs. 10 Each)	140.00	140.00
<b><u>Subscribed &amp; Paid up Shares</u></b> 14,00,000 Equity Shares of Rs. 10 Each (Previous Year 14,00,000 Equity Shares of Rs. 10 Each)	140.00	140.00
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>140.00</b>	<b>140.00</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

<b>Equity Shares</b>	<b>FY 2022-23</b>		<b>FY 2021-22</b>	
	<b>Number</b>	<b>Issued Capital (Rs.)</b>	<b>Number</b>	<b>Issued Capital (Rs.)</b>
Shares outstanding at the beginning of the year	14,00,000	1,40,00,000	14,00,000	1,40,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>14,00,000</b>	<b>1,40,00,000</b>	<b>14,00,000</b>	<b>1,40,00,000</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

Particulars	FY 2022-23		FY 2021-22	
	Number	% of Holding	Number	% of Holding
Manisha Sharma	9,99,880	71.42%	9,99,880	71.42%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Ekennis Software Services Limited

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital****Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shareholding of Promoters**

Shares Held by Promoters at the end of year	2022-23			2021-22		
	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares	% Change during the year
Manisha Sharma	999880	71.42%	-	999880	71.42%	-

**SHAREHOLDERS FUND**

<b>2.2. Reserves &amp; Surplus</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
<b>A. Security Premium</b>		
Opening balance	169.99	-
Add: Additions during the Period	-	248.00
Less: Utilized for IPO Expenses	-	78.01
	169.99	169.99
<b>B. Surplus</b>		
Opening balance	127.19	113.45
(+) Net Profit/(Net Loss) For the current year	78.39	108.74
(-) Dividend Paid	14.00	
(-) Bonus Issue during the year	-	95.00
	191.58	127.19
<b>Closing Balance</b>	<b>361.58</b>	<b>297.18</b>

<b>2.3. Long Term Borrowings</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
<b>Unsecured Loan</b>	-	-
HDFC Bank	7.08	13.78
<b>Total</b>	<b>7.08</b>	<b>13.78</b>

<b>2.4. Long Term Provisions</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Provision for Gratuity	14.89	8.88
Leave Encashment Payable	4.98	5.31
<b>Total</b>	<b>19.87</b>	<b>14.19</b>

**Current liabilities**

<b>2.5. Short Term Borrowings</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Current Maturities of Long Term Debt	6.70	5.78
<b>Total</b>	<b>6.70</b>	<b>5.78</b>

<b>2.6. Trade Payables</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	9.16	7.86
<b>Total</b>	<b>9.16</b>	<b>7.86</b>

**2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 has been made in the financial statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

<b>2.7. Other Current Liabilities</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Provision for Expenses	2.10	0.75
Provision for compensated absence	8.66	9.23
GST Payable	6.82	-
Advance from Customers	0.53	-
Statutory liabilities	3.72	4.52
Salary Payable	17.40	33.95
Others	2.43	2.09
<b>Total</b>	<b>41.66</b>	<b>50.54</b>

2.8. Short Term Provisions	31st March, 2023 (Amount in Lakhs)	31st March, 2022 (Amount in Lakhs)
Provision for Income Tax	26.58	26.59
Provision for Gratuity	0.35	0.01
<b>Total</b>	<b>26.93</b>	<b>26.60</b>

2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
	Balan ce as at 01st Apr 2022	Additi ons	Del etio n/S ale	Balan ce as at 31st Marc h 2023	Balan ce as at 01st Apr 2022	Depre ciatio n charg e for the period	Delet ion- Sale/ Loss	Balan ce as at 31st Marc h 2023	Balan ce as at 01st Apr 2022	Balan ce as at 31st Marc h 2023
<b>A. Property Plant &amp; Equipment Tangible</b>										
Land	37.37	-	-	37.37	-	-	-	-	37.37	37.37
Furniture and Equipment	4.00	10.68	-	14.68	0.83	1.06	-	1.89	3.17	12.79
Office Equipments	6.29	8.41	-	14.70	2.48	2.02	-	4.50	3.81	10.20
Computers & laptops	3.70	3.32	-	7.02	0.42	1.15	-	1.57	3.27	5.44
Buildings	9.08	13.61	-	22.69	8.14	4.62	-	12.76	0.94	9.93
Vehicles	17.57	-	-	17.57	3.57	2.09	-	5.65	14.01	11.92
Plant & Machinery	16.50	72.72	-	89.22	0.86	3.21	-	4.06	15.64	85.16
<b>Intangible</b>										
Softwares	0.18	-	-	0.18	0.01	0.03	-	0.04	0.17	0.14
<b>Total A</b>	<b>94.68</b>	<b>108.75</b>	<b>-</b>	<b>203.43</b>	<b>16.31</b>	<b>14.18</b>	<b>-</b>	<b>30.49</b>	<b>78.38</b>	<b>172.94</b>

**OTHER NON-CURRENT ASSETS**

<b>2.10. Non Current Investments</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Ekennis Software & Packaging Solutions Inc.	0.08	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

<b>2.11. Other Non Current Assets</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
<b>Security and other deposits</b>		
Unsecured, considered good		
BSE Security Deposit	-	2.88
CDSL Security Deposit	0.10	0.10
NSDL Security Deposits	0.10	0.10
Rent Deposits	16.07	5.00
Security Deposit with GS1 India for Bar Code Regn	0.03	0.03
<b>Total</b>	<b>16.30</b>	<b>8.11</b>

<b>2.12. Deferred Tax Assets</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Opening Balance of Deferred Tax Assets	19.99	5.80
Addition during the year	(4.26)	14.19
<b>Total</b>	<b>15.73</b>	<b>19.99</b>

**CURRENT ASSETS**

<b>2.13. Inventories</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Raw Materials And Consumables	24.02	6.00
<b>Total</b>	<b>24.02</b>	<b>6.00</b>

<b>2.14. Trade Receivables</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
<b>Unsecured, Considered good Debts outstanding other than Related Parties for a period:</b>		
Outstanding for a period more than six months	-	-
Outstanding for a period less than six months	29.18	62.45
<b>Total</b>	<b>29.18</b>	<b>62.45</b>

<b>2.15. Cash and Bank Balances</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
a Balances with banks		
In current account	18.34	249.74
In deposit account	249.81	75.93
b. Cash in hand	0.14	0.02
<b>Total</b>	<b>268.30</b>	<b>325.69</b>

<b>2.16. Short Term Loans &amp; Advances</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Unsecured, considered good		
- Ekennis Software & Packaging Solutions Inc.	0.61	-
- Employee advance	-	1.01
<b>Total</b>	<b>0.61</b>	<b>1.01</b>

<b>2.17. Other Current Assets</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Pre-Paid Expenses	1.63	3.65
Accrued Interest on FD	5.27	-
Income Tax Refundable	15.08	-
GST Receivable	-	5.88
TDS/TCS Receivables	63.83	44.76
<b>Total</b>	<b>85.81</b>	<b>54.29</b>

<b>2.18. Revenue From Operations</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
<b>Sale of Services</b>		
Export	-	-
Domestic	604.95	467.19
<b>Sale of Material</b>		
Export	-	-
Domestic	27.92	-
<b>Total</b>	<b>632.87</b>	<b>467.19</b>

<b>2.19. Other Income</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Interest On IT Refund	-	-
Interest on FD	8.73	2.69
Other Charges	2.70	3.03
Discount Received	4.14	-
Sundry Balance Written Off	0.01	1.70
<b>Total</b>	<b>15.59</b>	<b>7.42</b>

<b>2.20. Cost of Material Consumed</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Opening Stock	6.00	3.11
Purchases	42.99	7.84
Closing Stock	24.02	6.00
<b>Total</b>	<b>24.97</b>	<b>4.96</b>

<b>2.21. Employee Benefits Expenses</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Remuneration to Directors	18.00	12.35
Salaries, wages and bonus	321.56	262.39
Contribution to Statutory Fund	13.80	12.81
Team Building Expenses	-	5.69
Gratuity expenses ( unfunded)	6.35	-
Staff welfare expenses	2.54	4.39
<b>Total</b>	<b>362.24</b>	<b>297.63</b>

<b>2.22. Finance Cost</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Interest Expense	2.55	1.01
Bank Charges	0.47	0.02
Loan Processing Charges	-	0.15
Interest & Penalty of TDS	-	0.79
<b>Total</b>	<b>3.02</b>	<b>1.98</b>

<b>2.23. Depreciation &amp; Amortization</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Depreciation Expenses	14.18	7.44
<b>Total</b>	<b>14.18</b>	<b>7.44</b>

<b>2.24. Other Expenses</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Advertising and Marketing	7.07	0.54
Audit Fee	2.00	3.23
Brokerage	-	0.40
Consumables	0.33	-
Computer Repair & Maintenance	0.04	-
Barcode Registration	0.11	-
BGV Expenses	0.04	-
Commission Charges	0.02	-
Delivery Charges	0.58	-
Loading/Unloading Charges	0.61	-
Housekeeping Charges	3.28	-
Dues & Subscription	5.25	0.52
Electricity Expenses	4.74	0.90
Insurance Expense	0.27	0.46
Office Expenses	5.74	3.08
Postage and Delivery	-	0.17
Printing and Stationery	1.14	2.56
Professional Fee	53.77	3.48
Payroll Processing Charges	1.15	4.65
Recruitment Expenses	0.22	0.27
Repair and maintenance	4.21	2.08
Rental Expenses	19.83	10.31
Rates & Taxes	0.12	0.09
Stamp Duty	-	2.29
Discount Expenses	0.52	-

Sundry Balance Written Off	-	0.58
Security Services	2.91	0.65
Training Expenses	-	2.93
Shifting & Fitting Charges	2.75	-
Telephone & Internet Charges	1.66	0.39
Travel & Conveyance Expenses	10.36	1.71
Transportation Expense	3.76	0.53
<b>Total</b>	<b>132.47</b>	<b>41.81</b>

<b>2.25. Earnings Per Share</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Profit/(Loss) after tax as per Statement of Profit and Loss	78.39	108.74
Weighted average number of equity shares in calculating basic EPS	14.00	10.27
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	5.60	10.59
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	5.60	10.59

#### 2.25 Related Party Disclosures- AS-18

<b>Relationship with Related party</b>	<b>Name of Related Party</b>
Key Managerial Personnel	Mrs. Manisha Sharma
Key Managerial Personnel	Mr. Vidhya Sagar Sharma
Key Managerial Personnel	Ms. Sonali
Key Managerial Personnel	Mr. Vikas Sharma
Non-Executive Director	Ms. Ruchita Joshi
Non-Executive Independent Director	Mrs. Uma Krishnan
Non-Executive Independent Director	Mrs. Urvashi Upadhyay
Non-Executive Independent Director	Mrs. Shilpi Sharma
Wholly Owned Subsidiary	Ekennis Software & Packaging Solutions Inc.

**Transactions with Related Party: -**

Name of the Party	(Amount in Lakhs)	
	31st March 2023	31st March 2022
<b><u>Director Remuneration</u></b>		
Mrs. Manisha Sharma	18.00	12.35
Ms. Ruchita Joshi*	-	2.03
<b><u>Salary</u></b>		
Ms. Sonali	4.82	1.24
Mr. Vikash Sharma	8.20	-
<b><u>Sitting Fees</u></b>		
Mrs. Uma Krishnan	0.30	-
Mrs. Urvashi Upadhyay	0.30	-
<b><u>Loans &amp; Advances</u></b>		
Ekennis Software & Packaging Solutions Inc.	0.61	-
<b><u>Unsecured Loans</u></b>		
<b>Manisha Sharma</b>		
Opening Balance	-	13.16
Loan Received during the year	-	28.90
Loan Repaid during the year	-	42.06
Closing Balance	-	-

**Closing Balance with related parties: -**

Name of the Party	31 March 2023	31 March 2022
	-	

**2.26 Other disclosures****(a) Remuneration to Directors**

Particulars	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Salary including Variable Pay	18.00	12.35
<b>Total</b>	<b>18.00</b>	<b>12.35</b>

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

**Note 2.27 Standalone Statement of Segment Reporting****(Amount in Lakhs)**

S.No.	Particulars	Year to date figures for the year ended on 31/03/2023
		Audited
1	<b>Segment Revenue</b>	
	(a) Manpower Supply Services	604.95
	(b) Printing & Packaging	27.92
2	<b>Segment Results</b>	
	(a) Manpower Supply Services	183.73
	(b) Printing & Packaging	-33.88
	Less:	
	Unallocable Income	0.00
	Unallocable Expenses	37.51
	Profit Before Tax	112.33
	Less: Tax Expenses	33.94
	<b>Profit for the Period</b>	<b>78.39</b>

3	Segment Assets	
	(a) Manpower Supply Services	29.18
	(b) Printing & Packaging	109.79
	(C) Unallocated	474.01
	<b>Total Segment Assets</b>	<b>612.97</b>
4	Segment Liabilities	
	(a) Manpower Supply Services	84.06
	(b) Printing & Packaging	5.41
	(C) Unallocated	21.93
	<b>Total Segment Liabilities</b>	<b>111.40</b>

**NOTE 1 : SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. COMPANY INFORMATION**

The company was originally incorporated as a One Person Company under the name “Ekennis Software Service (OPC) Private Limited” under the provisions of the Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on February 28, 2019. The status of our Company was changed to public limited and the name of our Company was changed to “Ekennis Software Service Limited” vide Special Resolution passed by the shareholders at the Annual General Meeting of our Company held on November 05, 2021. The fresh certificate of incorporation consequent to conversion was issued on January 04, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is L72900KA2019PLC122003

**B. SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Convention**

The financial statement is prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

**3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

#### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

#### **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

#### **7. Inventories**

Inventories consist of Raw Material/Semi Finished Goods & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

#### **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

#### **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## **12. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## **C. NOTES ON ACCOUNTS**

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

## 2. Post Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

<b>I. ASSUMPTIONS</b>	<b>For the Period Ended on March 31, 2023</b>
Discount Rate	7.50%
Expected Rate of Salary Increase	5.00%
Withdrawal Rate	5.00%
Mortality	IALM 2012-14
Retirement	60 ears
<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>	<b>For the Period Ended on March 31, 2023</b>
Defined Benefit Obligation at beginning of the year	<b>8.89</b>
Gratuity Expenses Recognized During the year	6.35
Defined Benefit Obligation as at end of the year	<b>15.24</b>
<b>III. AMOUNT RECOGNIZED IN THE BALANCE SHEET</b>	<b>For the Period Ended on March 31, 2023</b>
Net liability as at beginning of the year	<b>8.89</b>
Net expense recognized in the Statement of Profit and Loss	6.35
Benefits Paid	0.00
Net liability as at end of the year	<b>15.24</b>
<b>IV. BALANCE SHEET RECONCILIATION</b>	<b>For the Period Ended on March 31, 2023</b>
Current Liability	<b>0.35</b>
Non-Current Liability	14.89
Net liability/(asset) recognized in the balance sheet	<b>15.24</b>

**61 Segment Reporting**

The Company at present is engaged in the IT Services & Printing Services which constitutes a two business segment. In view of above, disclosure as required by AS -17 are provided in Note No. 2.27.

**62 Trade Payable Ageing Summary****31.03.2023**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9.16	-	-	-	9.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**31.03.2022**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.86	-	-	-	7.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**63 Trade Receivable Ageing Summary**

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	
<b>31.03.2023</b>						
(i) Undisputed Trade Receivable – considered good	29.18	-	-	-	-	29.18
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2022</b>						
(i) Undisputed Trade Receivable – considered good	62.45	-	-	-	-	62.45
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

**64 Accounting Ratios**

S. No.	Particular	Numerator	March 31, 2023	March 31, 2022	Reason for Movements
		Denominator			
(a)	Current Ratio	Current Assets	4.83	4.95	Reason for Movement is not required to be disclosed
		Current Liabilities			
(b)	Debt-Equity Ratio	Debt	0.03	0.04	Reason for Movement is not required to be disclosed
		Equity			
(c)	Return on Equity Ratio	Profit After Tax	16.70	39.14	This Ratio is decreased due to decrease in profit after tax
		Average Shareholders Equity			
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	13.81	9.38	This Ratio is decreased due to decrease in trade receivable with higher Sales
		Average Trade Receivables			
(f)	Trade payables turnover ratio (in times)	Purchase of Services & Other Expenses	15.56	2.43	This Ratio is increased due to increase in Average Creditors
		Average Trade payables			
(f)	Net capital turnover ratio (in times)	Turnover	1.96	1.30	This Ratio is increased due to higher turnover with almost same level of working capital
		Working Capital			

(g)	Net profit ratio	Profit After Tax	12.39	23.28	This Ratio is decreased due to lower profits during the year
		Total Sales			
(h)	Return on Capital employed	Operating Profit	22.53	27.23	Reason for Movement is not required to be disclosed
		Total Capital Employed			
(i)	Debt Service Coverage Ratio	Net Operating Income	22.31	-20.36	This Ratio is improved due to repayment of Debts.
		Total Debt Service			
(k)	Interest Service Coverage Ratio	EBIT	37.98	62.08	This Ratio is decreased due to lower EBIT.
		Interest Expenses			

#### 65 Other Disclosure:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any 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).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date  
**For A Y & Company**  
 Firm Registration No. 020829C  
 Chartered Accountants

Sd/-

CA Priyanka Gianchandani  
 Partner  
 Membership No. 445912  
**UDIN : 23445912BGXQZN4969**

**Place : Bengaluru**  
**Date : 26.05.2023**

For and on behalf of the Board of Directors  
**Ekennis Software Service Limited**

Sd/-  
 Manisha Sharma  
 Chairman & Managing Director  
 DIN : 08377458

Sd/-  
 Vidhya Sagar Sharma  
 Chief Financial Officer

Sd/-  
 Vikas Sharma  
 Chief Executive Officer

Sd/-  
 Ruchita Joshi  
 Non-Executive Director  
 DIN : 09366575

Sd/-  
 Sonali  
 Company Secretary cum  
 Compliance Officer

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

### **TO THE MEMBERS OF EKENNIS SOFTWARE SERVICE LIMITED**

#### **OPINION**

We have audited the accompanying Consolidated Financial Statements of **EKENNIS SOFTWARE SERVICE LIMITED** (“the Company”), & its Subsidiary Ekennis Software & Packaging Solutions Inc. (incorporated in Delaware, U.S.A.) which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss for the year ended on March 31, 2023, the Consolidated Statement Cash flow statement for the year ended & and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit/(loss) and its cash flows for the year ended on that date.

#### **BASIS FOR OPINION**

We conducted our audit of the Consolidated Financial Statements in accordance with the standards on Auditing 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 independence requirements that are relevant to our audit of the Consolidated financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	<p><b>Cash, Cash Equivalent, Bank Balance and Fixed Deposit:</b> Cash, cash equivalent, Bank Balance and fixed deposit consist of cash in hand, Balance with bank in current accounts and term deposit (current and non-current). We focused on this area as it is material to the Consolidated financial statements and area of significant risk for our audit as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter. The Company's disclosure about cash, cash equivalent and other financial assets are included in Note 2.15 of the Consolidated financial statements</p> <p>The company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct taxes, indirect taxes matter.</p> <p>These involve significant management judgement to determine the possible outcome of the tax litigations</p> <p><b>Auditor Response to key Audit Matter:</b></p> <p>Principal Audit Procedures: <b>Balance with Bank in Current Account</b> We have obtained list of various bank accounts maintained by Company along with their usages, type and closing balance as appearing in the books as of the reporting date. We reconciled the Bank balances to bank confirmations and items of reconciliation as appearing in the books of accounts.</p> <p><b>Cash in Hand:</b> Cash in Hand on the reporting date is not material having regard to the size of the company, so that we have sought physical cash verification report conducted by management. We have also independently verified on sample basis during our audit period and the reconciliation has been carried out.</p> <p><b>Term Deposit:</b> We have obtained list of Fixed deposit opened by Company and lying in the Bank as on the reporting date. We have verified Balance appearing in the Books to the Bank Balance confirmation provided by management to us.</p> <p>We have also verified interest income against these Fixed deposit booked by the Company with the statement of fixed deposit provided to us during the audit period. We have sought from the Bank for the Fixed deposit which are lien against Bank Overdraft.</p> <p>Our audit procedures included review of the classification of the cash, cash equivalent and other financial assets and any restriction on the use of the cash and cash equivalent.</p> <p><b>Conclusion:</b> We found the key judgement and assumptions used by management in recognizing the cash &amp; cash equivalents to be supportable based on the available evidence.</p>

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.**

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- identify and assess the risks of material misstatements 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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

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

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss & Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to 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 explanation given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The Company has made provision, as at March 31, 2023 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2023.
  - (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (v) (a) The Final Dividend Proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- (b) The company has not declared interim Dividend.
- (vi) Provision to Rule 3(1) of the companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For A Y & Company**  
Chartered Accountants  
FRN : 020829C

**Sd/-**

Priyanka Gianchandani  
Partner  
M.NO. : 445912  
**UDIN : 23445912BGXQZO9954**

**Place : Bengaluru**  
**Date : 26.05.2023**

**ANNEXURE “A” TO THE AUDITOR’S REPORT**

**Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of Ekennis Software Service Limited (‘the company’) as of 31st March, 2023 in conjunction with our audit of the financial statement of the company for the year ended on that date.

**Management Responsibility 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Y & Company**

Chartered Accountants  
FRN : 020829C

Sd/-

Priyanka Gianchandani  
Partner  
M.NO. : 445912  
UDIN : 23445912BGXQZO9954

**Place : Bengaluru**

**Date : 26.05.2023**

**EKENNIS SOFTWARE SERVICE LIMITED****Consolidated Balance sheet as at March 31, 2023****CIN No: L72900KA2019PLC122003**

<b>Particular</b>	<b>Notes</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>I. Equity and Liabilities</b>		
<b>Shareholders Fund</b>		
Share Capital	2.1	140.00
Reserves & Surplus	2.2	360.89
		<b>500.89</b>
<b>Share Application Money Pending Allotment</b>		
		-
<b>Non-current liabilities</b>		
Long Term Borrowings	2.3	7.08
Long Term Provisions	2.4	19.87
Other Long Term Liabilities		-
		<b>26.95</b>
<b>Current liabilities</b>		
Short Term Borrowings	2.5	6.70
Trade payables		
(a) total outstanding dues of micro and small enterprises	2.6	-
(b) total outstanding dues other than micro and small enterprises	2.6	9.16
Other current liabilities	2.7	41.78
Short term Provisions	2.8	26.93
		<b>84.57</b>
<b>Total</b>		<b>612.40</b>
<b>II. Assets</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Property, Plant & Equipments	2.9	172.81
Intangible Assets	2.9	0.14
Capital WIP		-
Non Current Investments	2.10	-
Long Term Loans & Advances		-
Other Non Current Assets	2.11	16.30
Deferred Tax Assets (Net)	2.12	15.73
		<b>204.97</b>

<b>Current Assets</b>		
Investments		-
Inventories	2.13	24.02
Trade Receivables	2.14	29.18
Cash & Bank Balances	2.15	268.42
Short Term loans & advances	2.16	-
Other current Assets	2.17	85.81
		<b>407.43</b>
<b>Total</b>		<b>612.40</b>
Notes on significant accounting policies	1	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date <b>For A Y &amp; Company</b> Firm Registration No. 020829C Chartered Accountants	For and on behalf of the Board of Directors <b>Ekennis Software Service Limited</b>  Sd/-  Manisha Sharma  Chairman & Managing Director DIN : 08377458	Sd/-  Ruchita Joshi Non-Executive Director  DIN : 09366575
Sd/- CA Priyanka Gianchandani Partner Membership No. 445912 <b>UDIN : 23445912BGXQZO9954</b>	Sd/- Vidhya Sagar Sharma Chief Financial Officer	Sd/- Vikas Sharma  Chief Executive Officer
Place : Bengaluru Date : 26.05.2023	Sd/- Sonali Company Secretary & Compliance Officer	

**EKENNIS SOFTWARE SERVICE LIMITED**  
**Consolidated Statement of Profit and Loss for the period ended March 31, 2023**  
**CIN No: L72900KA2019PLC122003**

Particular	Notes	31st March, 2023 (Amount in Lakhs)
<b>Income</b>		
Revenue from Operations	2.18	632.87
Other Income	2.19	15.59
<b>Total Income (I)</b>		<b>648.46</b>
<b>Expenses</b>		
Cost of Material Consumed	2.20	24.97
Employee benefit expenses	2.21	362.24
Finance Cost	2.22	3.02
Depreciation & Amortization Expense	2.23	14.18
Other Expenses	2.24	133.17
<b>Total Expenses (II)</b>		<b>537.57</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>110.89</b>
Prior period items (Net)		(0.75)
<b>Profit/(Loss) before tax</b>		<b>111.64</b>
<b>Tax Expenses</b>		
Current Tax		26.58
Deferred Tax Charge		4.26
Earlier Year Taxes		3.10
<b>Total Tax Expense</b>		<b>33.93</b>
<b>Profit/(loss) after tax</b>		<b>77.70</b>
<b>Earnings/(loss) Per Share</b>		
Basic (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	5.55
Diluted (Nominal value of shares Rs.10 (PY: Rs.NIL))	2.25	5.55
Notes on significant accounting policies	1	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date  
**For A Y & Company**  
Firm Registration No. 020829C  
Chartered Accountants

Sd/-  
CA Priyanka Gianchandani  
Partner  
Membership No. 445912  
**UDIN : 23445912BGXQZO9954**

Place : Bengaluru  
Date : 26.05.2023

For and on behalf of the Board of Directors  
**Ekennis Software Service Limited**

Sd/- Sd/-  
Manisha Sharma Ruchita Joshi  
Chairman & Non-Executive Director  
Managing Director

DIN : 08377458 DIN : 09366575

Sd/- Sd/-  
Vidhya Sagar Vikas Sharma  
Sharma  
Chief Financial Officer Chief Executive Officer

Sd/-  
Sonali  
Company Secretary  
& Compliance  
Officer

<b>EKENNIS SOFTWARE SERVICE LIMITED</b>	
<b>CIN No: L72900KA2019PLC122003</b>	
<b>Consolidated Statement of Cash Flows for the period ended March 31, 2023</b>	
<b>Cash flow statement as at</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>Cash flow from operating activities</b>	
Net Profit before tax and extraordinary items	111.64
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>	
Depreciation	14.18
Interest Received	(8.73)
Provision for Employee Benefits	6.01
Finance Cost	2.55
<b>Operating profit before Working Capital changes</b>	<b>125.65</b>
<b>Change in Working Capital</b>	<b>(22.72)</b>
Increase/(Decrease) in Trade Payables	1.30
Increase/(Decrease) in Other current Liabilities	(8.76)
Decrease/(Increase) in Trade receivables	33.27
Increase/(Decrease) in Short Term Loans & Advances	1.01
(Increase)/Decrease in Inventories	(18.02)
Decrease/(Increase) in Other Current Assets	(31.52)
<b>Cash generated from operations</b>	<b>102.93</b>
Income Tax(Paid)/ Refund	(29.69)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>73.25</b>
<b>Cash Flow from/(used in) Investing Activities</b>	
Purchase of Fixed Assets	(108.75)
Increase in Non Current Assets	(8.19)
Increase in Non Current Investments	-
Interest received	8.73
<b>Net Cash (used in) investing activities (B)</b>	<b>(108.20)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>	
Repayment of Borrowings`	(5.77)
Payment of Finance Cost	(2.55)
Dividend Paid	(14.00)
Proceeds from Share Capital	-
Proceeds from Securities Premium (Net)	-
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>(22.32)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(57.28)</b>
Cash and Cash Equivalents at the beginning of the year	325.69
<b>Cash and Cash Equivalents at the end of the year</b>	<b>268.42</b>

**EKENNIS SOFTWARE SERVICE LIMITED***Notes to Consolidated financial Statements for the period ended March 31, 2023***CIN No: L72900KA2019PLC122003****Share Holder Funds**

<b>2.1. Share Capital</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>Authorised Shares</b> 15,00,000 Equity Shares of Rs. 10 Each (Previous Year 15,00,000 Equity Shares of Rs. 10 Each)	150.00
<b>Issued Shares</b> 14,00,000 Equity Shares of Rs. 10 Each (Previous Year 14,00,000 Equity Shares of Rs. 10 Each)	140.00
<b>Subscribed &amp; Paid up Shares</b> 14,00,000 Equity Shares of Rs. 10 Each (Previous Year 14,00,000 Equity Shares of Rs. 10 Each)	140.00
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>140.00</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

<b>Equity Shares</b>	<b>FY 2022-23</b>	
	<b>Number</b>	<b>Issued Capital (Rs.)</b>
-		
Shares outstanding at the beginning of the year	14,00,000	1,40,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>14,00,000</b>	<b>1,40,00,000</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

<b>Particulars</b>	<b>FY 2022-23</b>	
	<b>Number</b>	<b>% of Holding</b>
Manisha Sharma	9,99,880	71.42%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Ekennis Software Services Limited

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital****Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shareholding of Promoters**

Shares Held by Promoters at the end of year	2022-23		
	No. of Shares	% of Shares	% Change during the year
Manisha Sharma	9,99,880	71.42%	-

**SHAREHOLDERS FUND**

2.2. Reserves & Surplus	31st March, 2023 (Amount in Lakhs)
<b>A. Security Premium</b>	
Opening balance	169.99
Add: Additions during the Period	-
Less: Utilized for IPO Expenses	-
	169.99
<b>B. Surplus</b>	
Opening balance	127.19
(+) Net Profit/(Net Loss) For the current year	77.70
(-) Dividend Paid	14.00
(-) Bonus Issue during the year	-
	190.89
<b>Closing Balance</b>	<b>360.89</b>

<b>2.3. Long Term Borrowings</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>Unsecured Loan</b>	-
HDFC Bank	7.08
<b>Total</b>	<b>7.08</b>

<b>2.4. Long Term Provisions</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Provision for Gratuity	14.89
Leave Encashment Payable	4.98
<b>Total</b>	<b>19.87</b>

**Current liabilities**

<b>2.5. Short Term Borrowings</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Current Maturities of Long-Term Debt	6.70
<b>Total</b>	<b>6.70</b>

<b>2.6. Trade Payables</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Trade Payables	-
Micro, Small & Medium Enterprises	-
Other than Micro, Small & Medium Enterprises	9.16
<b>Total</b>	<b>9.16</b>

**2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

<b>2.7. Other Current Liabilities</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Provision for Expenses	2.10
Provision for compensated absence	8.66
GST Payable	6.82
Advance from Customers	0.66
Statutory liabilities	3.72
Salary Payable	17.40
Others	2.43
<b>Total</b>	<b>41.78</b>

<b>2.8. Short Term Provisions</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Provision for Income Tax	26.58
Provision for Gratuity	0.35
<b>Total</b>	<b>26.93</b>

## NON CURRENT ASSETS

2.9. Property, Plant & Equipment's	Gross Block		Accumulated Depreciation			Net Block				
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Balance as at 31st March 2023
<b>A. Property Plant &amp; Equipment Tangible</b>										
Land	37.37	-	-	37.37	-	-	-	-	37.37	37.37
Furniture and Equipment	4.00	10.68	-	14.68	0.83	1.06	-	1.89	3.17	12.79
Office Equipment's	6.29	8.41	-	14.70	2.48	2.02	-	4.50	3.81	10.20
Computers & laptops	3.70	3.32	-	7.02	0.42	1.15	-	1.57	3.27	5.44
Buildings	9.08	13.61	-	22.69	8.14	4.62	-	12.76	0.94	9.93
Vehicles	17.57	-	-	17.57	3.57	2.09	-	5.65	14.01	11.92
Plant & Machinery	16.50	72.72	-	89.22	0.86	3.21	-	4.06	15.64	85.16
<b>Intangible</b>										
Softwares	0.18	-	-	0.18	0.01	0.03	-	0.04	0.17	0.14
<b>Total A</b>	<b>94.68</b>	<b>108.75</b>	<b>-</b>	<b>203.43</b>	<b>16.31</b>	<b>14.18</b>	<b>-</b>	<b>30.49</b>	<b>78.38</b>	<b>172.94</b>

**OTHER NON-CURRENT ASSETS**

<b>2.10. Non Current Investments</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Ekennis Software & Packaging Solutions Inc.	0.08
Less: Elimination on Consolidation	(0.08)
<b>Total</b>	<b>-</b>

<b>2.11. Other Non Current Assets</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>Security and other deposits</b>	
Unsecured, considered good	
BSE Security Deposit	-
CDSL Security Deposit	0.10
NSDL Security Deposits	0.10
Rent Deposits	16.07
Security Deposit with GS1 India for Bar Code Regn	0.03
<b>Total</b>	<b>16.30</b>

<b>2.12. Deferred Tax Assets</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Opening Balance of Deferred Tax Assets	19.99
Addition during the year	(4.26)
<b>Total</b>	<b>15.73</b>

**CURRENT ASSETS**

<b>2.13. Inventories</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Raw Materials and Consumables	24.02
<b>Total</b>	<b>24.02</b>

<b>2.14. Trade Receivables</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>Unsecured, Considered good</b>	
<b>Debts outstanding other than Related Parties for a period:</b>	
Outstanding for a period more than six months	-
Outstanding for a period less than six months	29.18
<b>Total</b>	<b>29.18</b>

<b>2.15. Cash and Bank Balances</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
a Balances with banks	
In current account	18.47
In deposit account	249.81
b. Cash in hand	0.14
<b>Total</b>	<b>268.42</b>

<b>2.16. Short Term Loans &amp; Advances</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Unsecured, considered good	
- Ekennis Software & Packaging Solutions Inc.	0.61
Less : Elimination on Consolidation	(0.61)
<b>Total</b>	<b>-</b>

<b>2.17. Other Current Assets</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Pre-Paid Expenses	1.63
Accrued Interest on FD	5.27
Income Tax Refundable	15.08
GST Receivable	-
TDS/TCS Receivables	63.83
<b>Total</b>	<b>85.81</b>

<b>2.18. Revenue From Operations</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
<b>Sale of Services</b>	
Export	-
Domestic	610.95
<b>Sale of Material</b>	
Export	-
Domestic	21.92
<b>Total</b>	<b>632.87</b>

<b>2.19. Other Income</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Interest On IT Refund	-
Interest on FD	8.73
Other Charges	2.70
Discount Received	4.14
Sundry Balance Written Off	0.01
<b>Total</b>	<b>15.59</b>

<b>2.20. Cost of Material Consumed</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Opening Stock	6.00
Purchases	42.99
Closing Stock	24.02
<b>Total</b>	<b>24.97</b>

<b>2.21. Employee Benefits Expenses</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Remuneration to Directors	18.00
Salaries, wages and bonus	321.56
Contribution to Statutory Fund	13.80
Team Building Expenses	-
Gratuity expenses ( unfunded)	6.35
Staff welfare expenses	2.54
<b>Total</b>	<b>362.24</b>

<b>2.22. Finance Cost</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Interest Expense	2.55
Bank Charges	0.47
Loan Processing Charges	-
Interest & Penalty of TDS	-
<b>Total</b>	<b>3.02</b>

<b>2.23. Depreciation &amp; Amortization</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Depreciation Expenses	14.18
<b>Total</b>	<b>14.18</b>

<b>2.24. Other Expenses</b>	<b>31st March, 2023 (Amount in Lakhs)</b>
Advertising and Marketing	7.07
Audit Fee	2.00
Brokerage	-
Consumables	0.33
Computer Repair & Maintenance	0.04
Barcode Registration	0.11
BGV Expenses	0.04
Commission Charges	0.02
Delivery Charges	0.58
Loading/Unloading Charges	0.61
Housekeeping Charges	3.28
Dues & Subscription	5.25
Electricity Expenses	4.74
Insurance Expense	0.27
Office Expenses	5.74
Postage and Delivery	-
Printing and Stationery	1.14
Professional Fee	53.77
Payroll Processing Charges	1.15
Recruitment Expenses	0.22
Repair and maintenance	4.21
Rental Expenses	19.83
Rates & Taxes	0.12
Stamp Duty	-
Discount Expenses	0.52
Expenses of Subsidiary Company	0.69

Security Services	2.91
Training Expenses	-
Shifting & Fitting Charges	2.75
Telephone & Internet Charges	1.66
Travel & Conveyance Expenses	10.36
Transportation Expense	3.76
<b>Total</b>	<b>133.17</b>

<b>2.25. Earnings Per Share</b>	<b>31st March, 2023 (Amount in Lakhs)</b>	<b>31st March, 2022 (Amount in Lakhs)</b>
Profit/(Loss) after tax as per Statement of Profit and Loss	77.70	108.74
Weighted average number of equity shares in calculating basic EPS	14.00	10.27
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	5.55	10.59
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	5.55	10.59

#### 2.25 Related Party Disclosures- AS-18

<b>Relationship with Related party</b>	<b>Name of Related Party</b>
Key Managerial Personnel	Mrs. Manisha Sharma
Key Managerial Personnel	Mr. Vidya Sagar Sharma
Key Managerial Personnel	Ms. Sonali
Key Managerial Personnel	Mr. Vikas Sharma
Non-Executive Director	Ms. Ruchita Joshi
Non-Executive Independent Director	Mrs. Uma Krishnan
Non-Executive Independent Director	Mrs. Urvashi Upadhyay
Non-Executive Independent Director	Mrs. Shilpi Sharma
Wholly Owned Subsidiary	Ekennis Software & Packaging Solutions Inc.

**Transactions with Related Party:-**

Name of the Party	(Amount in Lakhs) 31 March 2023
<b><u>Director Remuneration</u></b>	
Mrs. Manisha Sharma	18.00
<b><u>Salary</u></b>	
Ms. Sonali	4.82
Mr. Vikash Sharma	8.20
<b><u>Sitting Fees</u></b>	
Mrs. Uma Krishnan	0.30
Mrs. Urvashi Upadhyay	0.30
<b>Closing Balance with related parties:-</b>	
Name of the Party	31 March 2023
-	-

**2.26 Other disclosures****(a) Remuneration to Directors**

Particulars	31 March 2023 (Amount in Lakhs)	31 March 2022 (Amount in Lakhs)
Salary including Variable Pay	18.00	12.35
<b>Total</b>	<b>18.00</b>	<b>12.35</b>

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

**Note****2.27 Consolidated Statement of Segment Reporting****(Amount in Lakhs)**

S.no.	Particulars	Year to date figures for the year ended on 31/03/2023
		Audited
1	<b>Segment Revenue</b>	
	(a) Manpower Supply Services	610.95
	(b) Printing & Packaging	21.92
2	<b>Segment Results</b>	
	(a) Manpower Supply Services	189.03
	(b) Printing & Packaging	-39.88
	Less:	
	Unallocable Income	0.00
	Unallocable Expenses	37.51
	Profit Before Tax	111.64
	Less: Tax Expenses	33.93
	<b>Profit for the Period</b>	<b>77.70</b>
3	<b>Segment Assets</b>	
	(a) Manpower Supply Services	29.18
	(b) Printing & Packaging	109.79
	(C) Unallocated	473.44
	<b>Total Segment Assets</b>	<b>612.40</b>
4	<b>Segment Liabilities</b>	
	(a) Manpower Supply Services	84.19
	(b) Printing & Packaging	5.41
	(C) Unallocated	21.93
	<b>Total Segment Liabilities</b>	<b>111.52</b>

**NOTE 1 : CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. COMPANY INFORMATION**

The company was originally incorporated as a One Person Company under the name “Ekennis Software Service (OPC) Private Limited” under the provisions of the Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Manesar on February 28, 2019. The status of our Company was changed to public limited and the name of our Company was changed to “Ekennis Software Service Limited” vide Special Resolution passed by the shareholders at the Annual General Meeting of our Company held on November 05, 2021. The fresh certificate of incorporation consequent to conversion was issued on January 04, 2022 by the Registrar of Companies, Bangalore. The Corporate Identification Number of our Company is L72900KA2019PLC122003.

**Principals of Consolidation**

- The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equities, incomes and cashflows, after fully eliminating intragroup balances and intra – group transactions.
- Profits & losses resulting from intra group transaction that are recognized in assets, such as inventory and property, plant and equipments are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of parent’s investments in subsidiary is offset against the parent’s portion of equity in subsidiary.
- Since both are wholly owned subsidiary so that there are minorities or non-controlling interest.

**B. SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

### **3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

### **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

### **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

Inventories consist of Raw Material/Semi Finished Goods & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

### **Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## 12. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

### C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

#### 2. Post Employment Benefits:

The Company has valued its obligations related to Gratuity as follows:

<b>I. ASSUMPTIONS</b>	<b>For the Period Ended on March 31, 2023</b>
Discount Rate	7.50%
Expected Rate of Salary Increase	5.00%
Withdrawal Rate	5.00%
Mortality	IALM 2012-14
Retirement	60 Years

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS</b>	<b>For the Period Ended on March 31, 2023</b>
Defined Benefit Obligation at beginning of the year	<b>8.89</b>
Gratuity Expenses Recognized During the year	6.35
Defined Benefit Obligation as at end of the year	<b>15.24</b>

<b>III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the Period Ended on March 31, 2023</b>
Net liability as at beginning of the year	<b>8.89</b>
Net expense recognized in the Statement of Profit and Loss	6.35
Benefits Paid	0.00
Net liability as at end of the year	<b>15.24</b>

<b>IV. BALANCE SHEET RECONCILIATION:</b>	<b>For the Period Ended on March 31, 2023</b>
Current Liability	<b>0.35</b>
Non-Current Liability	14.89
Net liability/(asset) recognized in the balance sheet	<b>15.24</b>

### 3. Segment Reporting

The Company at present is engaged in the IT Services & Printing Services which constitutes a two business segment. In view of above, disclosure as required by AS -17 are provided in Note No. 2.27.

### 4. Trade Payable Ageing Summary

**31.03.2023**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment / Invoice date</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	-	-	-	-	-
(ii) Others	9.16	-	-	-	9.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

## 5. Trade Receivable Ageing Summary

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	
<b>31.03.2023</b>						
(i) Undisputed Trade Receivable – considered good	29.18	-	-	-	-	29.18
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

## 6. Accounting Ratios

S. No.	Particular	Numerator	March 31, 2023
		Denominator	
(a)	Current Ratio	Current Assets	4.82
		Current Liabilities	
(b)	Debt-Equity Ratio	Debt	0.03
		Equity	
(c)	Return on Equity Ratio	Profit After Tax	16.57
		Average Shareholders Equity	

(d)	Trade Receivables turnover ratio (in times)	Net Credit Sales	13.81
(e)	Trade payables turnover ratio (in times)	Purchase of Services & Other Expenses	15.64
		Average Trade payables	
(f)	Net capital turnover ratio (in times)	Turnover	1.96
		Working Capital	
(g)	Net profit ratio	Profit After Tax	12.28
		Total Sales	
(h)	Return on Capital employed	Operating Profit	22.42
		Total Capital Employed	
(i)	Debt Service Coverage Ratio	Net Operating Income	22.20
		Total Debt Service	
(j)	Interest Service Coverage Ratio	EBIT	37.75
		Interest Expenses	

#### 7. Other Disclosure:

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.

(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(viii)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date  
**For A Y & Company**  
 Firm Registration No. 020829C  
 Chartered Accountants

Sd/-

CA Priyanka Gianchandani  
 Partner  
 Membership No. 445912  
**UDIN : 23445912BGXQZO9954**

Place : Bengaluru  
 Date : 26.05.2023

For and on behalf of the Board of Directors  
**Ekennis Software Service Limited**

Sd/-  
 Manisha Sharma  
 Chairman & Managing Director  
 DIN : 08377458

Sd/-  
 Vidhya Sagar Sharma  
 Chief Financial Officer

Sd/-  
 Vikas Sharma  
 Chief Executive Officer

Sd/-  
 Ruchita Joshi  
 Non-Executive Director  
 DIN : 09366575

Sd/-  
 Sonali  
 Company Secretary &  
 Compliance Officer

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# Ekennis Software Service Limited



## EKENNIS SOFTWARE SERVICE LIMITED

CIN No : L72900KA2019PLC122003 ISIN : INE0KCM01010

- SOFTWARE DEVELOPMENT-ERP (SAP,MICROSOFT,ORACLE)
- E-LEARNING & MOBILE LEARNING SOLUTIONS
- GLOBAL OUTSOURCING SERVICES.
- ENTERPRISE LEARNING SOLUTIONS
- ERP IMPLEMENTATIONS.



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Site No.39, Katha No.74/2 situated at Chaitra Meadows Mylasandra village, Begur Hobli, Bangalore South-560076, Karnataka, India.

Corporate Office : No 1 and 2 Second Floor Neeladri Circle, Doddathogur Will Bangalore South-560100, Karnataka, India.



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PICTURE  
SKETCHING  
COLOR  
AND  
TEMPLES

