

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of
Fidel Softech Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fidel Softech Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. Attention is invited to Note 43 to the financial statements regarding future prospects of LinguaSol Private Limited (to whom the Company has advanced loans and made investment in its equity shares) and that no adjustments including provision for impairment to carrying value of loan (including accumulated interest) and investment, made by the Company, as at the year end has been considered in the financial statements
2. We draw attention to Note 46 of the Financial Statements, regarding the non-appointment of Key Managerial Personnel (Whole time Company Secretary).

Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104

www.kirtanepandit.com | Email : kpca@kirtanepandit.com



Our opinion is not qualified in this regard.

Information Other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including annexures thereto, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. A statement on the matters specified in paragraphs 3 and 4 of 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid the 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 31st March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) A separate report as required under clause (i) of sub-section (3) of Section 143 of the Companies Act 2013, on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness, is not enclosed herewith as the Company complies exemption criteria specified in notification No. F. No.1/1/2014-CL-V as amended by notification dated 25th July 2017 read along with notification No. G.S.R. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations which may have an impact on its financial position. (Refer Note 40 to the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (Refer Note 41 to the financial statements)
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company (Refer Note 41 to the financial statements)
 - iv.
 - a. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 44 in Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 44 in Notes to the Accounts), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not declared dividend during the financial year 2021-22. (Refer Note 47 to the financial statements)
 - vi. Requirement of mandatory audit trail in company accounting software is postponed to financial years commencing on or after the 1st April, 2022 specified in notification No. F. No.1/19/2013-CL-V Part III dated 1st April 2021 read along with notification No. G.S.R. 205(E) dated 24th March, 2021 issued by the Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.
3. 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:

The Company is a private company and hence, provisions of Section 197 of the Act do not apply to the Company.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057


Suhrud Lele
Partner
Membership No. 121162
UDIN: 22121162AHMBJD8398



Pune, April 11, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and material discrepancies were not noticed during such verification.
- (c) The Company does not hold any immovable properties as disclosed in Note 10 to the financial statements. Accordingly, Clause 3(i) (c) of the Order regarding title deeds of immovable properties is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
- (e) According to the information, explanations given and represented to us by the management of company, No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company is a service company, primarily engaged in content localization services, manpower staffing services and other related services. Accordingly, the Company does not hold any inventory. Also Company has been sanctioned working capital limit of Rs 2.225 Crores during the year which is less than limit prescribed of Rs. five crores under sub-clause 3(ii)(b). Hence, reporting under paragraph 3 (ii) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to Company, namely LinguaSol Private Limited (Principal amount outstanding as on March 31, 2022 is Rs. 5,29,50,000/), which is a party covered in the register maintained under Section 189 of the Companies Act.
- a. In absence of formal agreement for the loans given, we are unable to comment whether or not the terms and conditions of grant of such loans are prejudicial to the Company's interest.
- b. The Loan was repayable anytime on demand. However, during the year, schedule of repayment of principal and payment of interest has been stipulated. As per said schedule, repayment will begin w.e.f. FY 2022-23 till FY 2026-27 in five yearly installments.

- c. According to Repayment schedule, payment of principal and payment of interest will start w.e.f FY 2022-23 thus No amount is overdue for more than ninety days as on date of Audit Report.
 - d. No loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
 - e. Loans given to LinguaSol Private Limited was repayable anytime on demand. However, during the year, schedule of repayment of principal and payment of interest has been stipulated. Accordingly, as on Balance Sheet date, there are no Loans repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us:
- a. In respect of loans, made investments or given guarantees which are covered by the provisions of Section 185 of the Companies Act, 2013 have been complied with.
 - b. In respect of other loans and investments made by the Company, provisions of section 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. As informed and represented to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the products and services rendered of the company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Goods & Services Tax, Employees' State Insurance, Cess and any other material statutory dues have generally been deposited regularly during the year by the Company with appropriate authorities, though there have been slight delays in few cases.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable, other than dues of Rs. 1626/- towards Employees' Provident Fund Contribution and Rs. 15,373/- towards Employees State Insurance, which could not be deposited on account of certain technical issues, as well as Rs. 36,745/- towards equalisation levy. Out of above Employees' Provident Fund Contribution dues and equalisation levy have been deposited as on date of Audit Report.
- (c) There are no dues on account of income tax, goods and services tax and any other statutory dues as may be applicable, that have not been deposited on account of any dispute as on 31st March 2022, other than those disclosed below:

Sr No	Name of Statute	Nature of Dues	Authority where pending	Period to which it relates	Unpaid Amount (Rs.)
1	Income Tax Act, 1961	Income Tax	CPC	AY 2018-19	38,920/-
2	Income Tax Act, 1961	Income Tax	CPC	AY 2019-20	1,12,030/-
3	Income Tax Act, 1961	Income Tax	CPC	AY 2020-21	52,100/-

The Company has filled online replies to concerned authorities for above, and company is awaiting further communication from concerned authority.

- (viii) According to the information and explanations given to us and as represented by management, we have not come across any transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) Based on representation given by the management of the company and according to the information and explanations given to us-
- The Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender.
 - we report that the company has not been declared wilful defaulter by any bank or financial institute or government or any government authority.
 - Company has not obtained any money by way of term loan during the year. Accordingly reporting under paragraph 3(ix)(c) is not applicable.
 - Company has used funds raised on short term basis aggregating to Rs.2.11 Crores for long term purposes.

- e. The company do not have any subsidiary ,associates & joint venture during financial year 2021-22 .Accordingly reporting under paragraph 3(ix)(e)and 3 (ix) (f) is not applicable.
- (x) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the period. Accordingly, reporting under paragraph 3(x) of the Order is not applicable.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period, nor have we been informed of any such case by the Management.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a 'private limited company' and therefore the provisions of Section 177 are not applicable to the Company and accordingly reporting under paragraph 3 (xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable.



- (xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2022 and the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, 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 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, Company is not covered by Provisions of section 135 of the Companies Act 2013. Accordingly reporting under paragraph 3(xx) of the Order is not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures as on 31st March 2022 hence company does not require to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W / W100057



Suhrud Lele
Partner
Membership No. 121162
UDIN: 22121162AHMBJD8398



Pune, April 11, 2022

Fidel Softech Private Limited
CIN: U72200PN2004PTC020061
Financial Statements
Balance Sheet
as at 31 March 2022

(Currency - Indian Rupees)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	10,10,25,600	25,25,640
Reserves and surplus	4	4,77,93,106	10,06,42,718
		14,88,18,706	10,31,68,358
Non-current liabilities			
Long Term Provisions	5	1,14,26,202	77,90,033
		1,14,26,202	77,90,033
Current liabilities			
Short Term Borrowings	6	1,61,99,538	64,92,049
<u>Trade payables</u>			
Dues to Micro and Small Enterprises	7	3,98,273	1,55,394
Dues to Creditors other than Micro and Small Enterprises	7	69,26,353	1,08,54,189
Other current liabilities	8	1,61,02,640	4,66,88,392
Short Term provisions	9	11,63,848	6,65,307
		4,07,90,651	6,48,55,331
TOTAL		20,10,35,559	17,58,13,723
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	14,32,676	25,29,346
Deferred tax assets (net)	11	41,29,591	1,02,18,390
Non Current Investments	12	15,000	2,51,000
Long term loans and advances	13	4,20,91,329	3,18,50,000
Other Non Current Assets	14	47,62,110	1,49,61,012
		5,24,30,706	5,98,09,748
Current assets			
Current investments	15	1,99,12,285	3,56,80,916
Trade receivables	16	5,86,38,657	2,98,79,709
Cash and bank balances	17	2,68,01,324	2,25,24,658
Short-term loans and advances	18	3,12,02,523	1,61,25,598
Other current assets	19	1,20,50,064	1,17,93,094
		14,86,04,853	11,60,03,975
Total		20,10,35,559	17,58,13,723


Summary of significant accounting policies

Notes to the financial statements

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057


Suhrud Lele
Partner
Membership No. : 121162
Place : Pune
Date : April 11, 2022



For and on behalf of the Board of Directors of
Fidel Softech Private Limited
CIN: U72200PN2004PTC020061


Sunil Kulkarni
Director
DIN: 00752937
Place : Pune
Date : April 11, 2022


Prachi Kulkarni
Director
DIN: 03618459
Place : Pune
Date : April 11, 2022



Fidel Softech Private Limited
CIN: U72200PN2004PTC020061
Financial Statements
Statement of Profit and Loss
for the year ended 31 March 2022

(Currency - Indian Rupees)

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	20	26,31,30,576	25,71,35,304
Other income	21	55,47,225	49,25,213
Total Income		26,86,77,801	26,20,60,518
Expenses			
Cost of Services	22	7,16,19,442	7,53,05,614
Employee benefits expense	23	11,66,40,527	11,94,91,910
Finance costs	24	15,72,438	7,51,491
Depreciation and amortization expense	10	18,22,182	14,67,375
Other expenses	25	1,41,15,741	1,91,42,396
Total expenses		20,57,70,330	21,61,58,786
Profit before exceptional items and tax		6,29,07,471	4,59,01,732
Exceptional items:		-	-
Profit before tax		6,29,07,471	4,59,01,732
Tax expense			
Current tax		1,01,03,314	1,81,00,368
Previous Year		10,65,010	(15,550)
Deferred tax	11	60,88,800	(66,84,067)
Profit for the year		4,56,50,347	3,45,00,980

Basic and diluted loss per equity share of face value of INR 10 each (in INR) 26 4.52 136.60
Diluted loss per equity share of face value of INR 1 each (in Rs)

Summary of significant accounting policies 2
Notes to the financial statements 3-40

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057



Suhrud Lele
Partner
Membership No. : 121162
Place : Pune
Date : April 11, 2022

For and on behalf of the Board of Directors of
Fidel Softech Private Limited
CIN: U72200PN2004PTC020061

Sunil Kulkarni
Director
DIN: 00752937
Place : Pune
Date : April 11, 2022

Prachi Kulkarni

Prachi Kulkarni
Director
DIN: 03618459
Place : Pune
Date : April 11, 2022



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Cash Flow statement

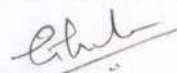
for the year ended 31 March 2022

(Currency - Indian Rupees)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities :		
Profit before tax	6,29,07,471	4,59,01,731
Adjustments for:		
Depreciation and amortisation expenses	18,22,181	14,67,375
Interest income	(46,58,928)	(37,94,540)
Loss on assets sold	-	55,42,241
Loss / (profit) on sale of investments	(7,25,489)	(4,94,971)
Finance cost	15,72,438	7,51,491
	(19,89,798)	34,71,595
Operating (loss)/profit before working capital changes	6,09,17,673	4,93,73,326
Changes in working capital		
Decrease/(Increase) in Long term loans and advances	-	-
Decrease/(Increase) in Trade receivables	(2,87,58,949)	(87,18,804)
Decrease/(Increase) in Short-term loans and advances	(1,19,55,622)	(87,91,727)
Decrease/(Increase) in Other current assets	(2,56,969)	(1,01,43,419)
Increase/(Decrease) in Long Term Provisions	36,36,169	14,33,140
Increase/(Decrease) in Long Term borrowings	-	(6,31,858)
Increase/(Decrease) in Trade payables	(36,84,958)	35,42,181
Increase/(Decrease) in Other current liabilities	(3,05,85,752)	3,57,23,721
Increase/(Decrease) in Short-term provisions	4,98,541	(86,394)
Cash (used in) operations	(1,01,89,867)	6,17,00,167
Tax Expense	(1,42,89,627)	(2,97,53,946)
Net cash (used in) operating activities	(2,44,79,494)	3,19,46,220
Cash flow from investing activities :		
Purchase of tangible fixed assets	(7,25,511)	(19,37,733)
Interest received on bank deposits	13,43,560	18,99,847
Proceeds from sale of investments	1,60,04,631	(2,45,13,621)
Proceeds from sale of Non Current Desposits	1,01,98,902	(1,04,57,012)
Increase in Current Deposits	(7,11,056)	(11,59,855)
Increase in Loan given to Linguasol Private Limited	(1,02,41,329)	(1,04,00,000)
Interest received on intercorporate loans	33,15,368	18,94,693
Profit earned on sale of investments	7,25,489	4,94,971
Net cash (used in) / generated from investing activities	1,99,10,054	(4,41,78,710)
Cash flow from financing activities :		
Increase in borrowings	97,07,489	64,92,049
Finance Cost	(15,72,438)	(7,51,491)
Net cash (used in) / generated from financing activities	81,35,051	57,40,558
Net (decrease) / increase in cash and cash equivalents	35,65,611	(64,91,931)
Cash and cash equivalents		
At the beginning of the year (refer note 17(A) for detailed breakup)	5,36,825	70,28,753
At the end of the year (refer note 17 (A) for detailed breakup)	41,02,435	5,36,825

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

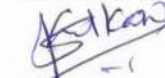
For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057



Suhrid Lele
Partner
Membership No. : 121162
Place : Pune
Date : April 11, 2022



For and on behalf of the Board of Directors of
Fidel Softech Private Limited
CIN: U72200PN2004PTC020061



Sunil Kulkarni
Director
DIN: 00752937
Place : Pune
Date : April 11, 2022



Prachi Kulkarni
Director
DIN: 03618459
Place : Pune
Date : April 11, 2022



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

1 Corporate Information

Fidel Softech Private Limited was incorporated on 24th December 2004. It is classified as Non-government Company and is registered at Registrar of Companies, Pune. The company is involved in implementing technology solution with local language support. It specializes in analyzing business requirements, streamlining processes and developing customized IT solutions.

Revenues mainly include services such as localisation, web application development and manpower staffing.

2 Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) (i) Property, Plant and Equipment

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

(ii) Depreciation

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Property, Plant and Equipment are eliminated from the financial statements on disposal or when no further benefits are expected from their use and disposal.

d) (i) Intangible Fixed Assets

Intangible fixed assets that are acquired by the Company i.e. Software are measured initially at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment loss, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Product development costs are recognized as intangible fixed assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that the asset will generate probable future economic benefits.

(ii) Amortization

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from the previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

e) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



Fidel Softech Private Limited

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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

f) Revenue Recognition

Revenue from Operations

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

g) Foreign currency transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) (i) Employee benefits

1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and short term compensated absences etc. and the



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

2) Post Employment Benefits

(i) Defined Contribution Plans: The Company's state governed provident fund scheme is defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service

(ii) Defined Benefit Plans: The employees' have gratuity scheme in accordance with the Payment of Gratuity Act, 1972 and is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation carried as at Balance Sheet date using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating to the terms of related obligations. Actuarial gain and losses are recognized immediately in the profit & loss account.

3) Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in note above.

h) (ii) Employee benefits- Stock appreciation Rights plan

The Company has issued Stock Appreciation Rights ('SARs') to some employees vide Stock Appreciation Rights Plan in April 2018

Expenses pertaining to SARs is recognised on time-proportion basis from grant date to vesting date based upon specified service conditions set out in the company's SAR plan

The difference between grant price and the fair value of the equity shares on the reporting date is recognised as expense in the profit and loss account with corresponding rise in the liability being a cash settled stock appreciation rights plan

The company re-estimates the fair value of the liability at the end of each reporting period and will also do so at the date of settlement, with any changes in fair value recognised in profit or loss for the period as per principles stated in guidance note issued by Institute of Chartered Accountants of India namely " Accounting for Share Based Payments (Revised 2020) "



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

The expense and corresponding liability recognised in the financial statements is based on the share valuation from a registered valuer using Discounted Cash flow technique.

j) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) (i) Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss over the lease term.

(ii) Finance Leases

The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss Statement.

Fidel Softech Private Limited

CIN: U72200PN2004PTC020061



Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

l) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of the acquisition are classified as current investments. All other investments are classified as long-term investments. However, that portion of long-term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current investment' as current portion of long term investments in consonance with the current/non-current classification scheme of Schedule II of Act. Long-term investments are valued at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are valued at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversal of such reduction is charged or credited to the Statement of Profit and Loss.

m) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

n) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Fidel Softech Private Limited



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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

p) Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

q) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

3. Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised 2,00,00,000 equity shares of face value of INR 10 each	20,00,00,000	1,00,00,000
	20,00,00,000	1,00,00,000
Issued , Subscribed and Paid up 1,01,02,560 equity shares of face value of INR 10 each fully paid up	10,10,25,600	25,25,640
Total	10,10,25,600	25,25,640

3.1 Reconciliation of shares outstanding

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	Number of shares	Amount
Equity Shares				
At the commencement and at the end of the year	2,52,564	25,25,640	2,52,564	25,25,640
Bonus Shares Issued during the year	98,49,996	9,84,99,960	-	-
At the end of the year	1,01,02,560	10,10,25,600	2,52,564	25,25,640

3.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity share holder

a) On show of hands, every member present in person shall have one vote;

b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to whole or any part of the assets of the company, whether they shall consist of the property of the same kind or not.

3.3 Particulars of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of	% held	Number of shares	% held
Equity Shares				
Sunil Sudhakar Kulkarni	75,99,996	75.23%	1,90,000	75.23%
Prachi Sunil Kulkarni	24,00,000	23.76%	60,000	23.76%

3.4 Shares held by promoters at the end of the year

Name of the shareholder	Number of shares	% held	% change in shareholding
Sunil Sudhakar Kulkarni	75,99,996	75.23%	-
Prachi Sunil Kulkarni	24,00,000	23.76%	-



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

4. Reserves and surplus

Particulars	As at 31 March 2022	As at 31 March 2021
Capital reserve		
At the commencement of the year	-	-
Capital Reserve on acquisition of undertaking under business transfer agreement	-	-
	-	-
Balance in the Statement of Profit and Loss		
At the commencement of the year	10,06,42,718	6,61,41,738
Add: Profit/Loss for the year	4,56,50,347	3,45,00,980
Less: Bonus issued during the year	9,84,99,960	-
Balance in the statement of profit and loss	4,77,93,106	10,06,42,713
Total	4,77,93,106	10,06,42,718

5. Long term provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Compensated absences (Refer note 32)	20,85,407	13,18,490
Gratuity (Refer note 32)	93,40,795	64,71,543
Total	1,14,26,202	77,90,033

6. Short term Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
(Secured and considered good unless otherwise stated)		
Kotak Bank Over Draft Account (Refer note 45)	1,61,99,538	64,92,049
(Secured against Mutual Fund investment and Fixed Deposits)		
Total	1,61,99,538	64,92,049

7. Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Refer to Note 38		
Dues to Micro and Small Enterprises (Refer note	3,98,273	1,55,394
Dues to Creditors other than Micro and Small Enterprises	69,26,353	1,08,54,189
Total	73,24,626	1,10,09,584



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

8. Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Finance Lease	-	6,31,858
Statutory dues payable:		
TDS payable	32,13,994	13,40,935
GST payable	10,125	-
Profession tax payable	32,800	30,075
Provident Fund Payable	7,39,727	3,94,694
Labour Welfare Fund Payable	-	-
ESI Payable	38,555	31,313
Equalisation Levy	36,745	36,745
Employee Dues Payable	76,62,420	1,07,84,696
Stock Appreciation Rights Payable	-	2,68,61,578
Advance from Customers	2,88,737	2,04,531
Interest Payable for MSME Vendors	3,468	-
Provision for other expenses	40,76,070	63,71,967
Total	1,61,02,640	4,66,88,392

9. Short-term provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Compensated absences (Refer note 32)	3,71,285	1,46,888
Gratuity (Refer note 32)	7,92,563	5,18,419
Total	11,63,848	6,65,307



Fidel Softech Private Limited
 CIN: U72200PN2004PTC020061
 Financial Statements
 Notes to the financial statements (continued)

(Currency - Indian Rupees)

10. Property, Plant and Equipment and Intangible assets

Sr.No.	Particulars	Gross Block				Accumulated Depreciation			Net Block		
		Gross carrying Value as on 1 April 2021	Additions/ Adjustments	Deletions/ Transfer/ Adjustments	Gross carrying Value as on 31st March 2022	Balance as at 1 April 2021	Depreciation charge for the year	Deletions/ Transfer/ Adjustment	Balance as at 31st March 2022	Net carrying value as at 31 March 2022	Net carrying Value as at 31 March 2021
	Property, Plant and Equipment										
	Computers & Peripherals	60,51,451	6,78,511	-	67,29,962	38,68,156	14,81,771	-	53,49,927	13,80,035	21,83,295
	Computers on Lease	33,78,953	-	-	33,78,953	30,49,472	3,29,480	-	33,78,952	-	3,29,480
	Office & Other Equipments	2,61,024	47,000	-	3,08,024	2,44,453	10,930	-	2,55,383	52,641	16,571
	Total	96,91,427	7,25,511	-	1,04,16,938	71,62,081	18,22,181	-	89,84,262	14,32,676	25,29,346



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

11. Deferred tax Liabilities/Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Asset on :		
Depreciation	9,60,926.58	12,53,726.23
Provision for Employee benefits	31,68,663.78	21,28,039.97
On account of lease rent	-	76,102.34
Other Disallowances	-	67,60,521.95
Deferred tax (Liability)/Asset	41,29,590.37	1,02,18,390.49



Fidel Softech Private Limited

CIN: U72200PN2004PTC020061

Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

12. Non Current Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Non Current Investments		
Shares in LinguaSol Private Limited (Refer Note 35)	15,000	51,000
Convertible preference shares in Inuvest Financial Technologies Private Limited	-	2,00,000
Total	15,000	2,51,000

13. Long Term Loans and Advances

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured and considered good unless otherwise stated)		
Loan to LinguaSol Pvt.Ltd. (Refer Note 43)	4,20,91,329	3,18,50,000
Total	4,20,91,329	3,18,50,000

14. Other Non Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Interest Accrued on Deposits with banks	-	16,160
Other Deposits in Bank	2,58,110	1,04,40,852
Other Deposits	45,04,000	45,04,000
Total	47,62,110	1,49,61,012



Fidel Softech Private Limited

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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

15. Current Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Current Investments Mutual Funds (Refer Note 35)	1,99,12,285	3,56,80,916
Total	1,99,12,285	3,56,80,916

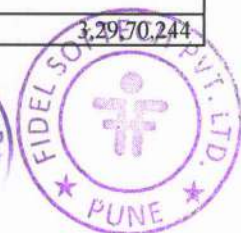
16. Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured and considered good unless otherwise stated) Refer to Note 37		
Receivables outstanding for a period exceeding six months from the date they are due for payment	52,21,051	41,50,248
Other receivables		
Considered good	4,82,96,478	2,57,29,461
Considered doubtful	51,21,128	-
Total	5,86,38,657	2,98,79,709

17. Cash and bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash on hand	8,757	11,426
Balances with banks		
-on current accounts	40,93,678	5,25,399
(A) Subtotal	41,02,435	5,36,825
Other bank balances		
-bank deposits with original maturity more than three months and less than twelve months.	2,25,14,024	2,19,82,870
-interest accrued on deposit	1,84,865	4,963
(B) Subtotal	2,26,98,889	2,19,87,833
Total (A+B)	2,68,01,324	2,25,24,658

Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'.	40,93,678	5,25,399
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'.	2,26,98,889	2,19,87,833
Bank deposits due to mature after 12 months of the reporting date included under 'Other non current assets'	47,62,110	1,04,57,012
Total	3,15,54,677	3,29,70,244



Fidel Softech Private Limited

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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

18. Short-term loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured, considered good unless otherwise stated)		
Balance with Government Authorities		
a) Income Tax Authorities	50,63,714	1,08,264
b) GST Authorities	1,03,84,556	87,84,169
b) Maharashtra Labour Welfare Fund	6,096	-
c) Provident Fund Authorities	-	-
Prepaid expenses	8,43,028	6,23,776
Advance income tax and tax deducted at source (net of provisions)	40,13,928	58,48,075
Loan to LinguaSol Pvt.Ltd. (Refer Note 43) (Unsecured and considered good unless otherwise stated)	1,08,58,671	-
Other Deposits	32,530	7,61,314
Total	3,12,02,523	1,61,25,598

19. Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured, considered good unless otherwise stated)		
Unbilled revenue	45,79,802	85,50,237
Advances to Suppliers	12,58,413	14,840
Interest accrued on intercorporate loan to Linguasol	62,11,849	32,28,018
Total	1,20,50,064	1,17,93,094



Fidel Softech Private Limited

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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

20. Revenue from Operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Domestic Sales & Services	3,66,04,203	3,37,12,270
Export Sales & Services	22,65,26,373	22,34,23,035
Total	26,31,30,576	25,71,35,304

21. Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on Deposits	13,43,560	18,99,847
Interest on Loan to Linguasol	33,15,368	18,94,693
Short Term Capital Gain	7,25,489	4,94,971
Miscellaneous Income	1,62,808	2,08,777
Adjustment of Leased Assets/Liabilities	-	4,26,925
Total	55,47,225	49,25,213



Fidel Softech Private Limited

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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

22. Cost of Services

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Broadband & Other Direct Expenses	23,29,233	18,14,398
Computer Rent	12,18,479	7,94,230
Office Rent	1,21,80,000	1,06,78,400
Professional Fees	5,57,54,946	6,19,31,017
Training Service Expenses	1,36,785	-
Total	7,16,19,442	7,52,18,045

23. Employee Benefit Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, allowances and bonus	10,17,06,764	8,06,93,427
Stock Appreciation Rights	6,15,342	2,68,61,578
Salaries, allowances and bonus - Directors	72,00,000	72,00,006
Contribution to Provident and other Funds (also refer Note 32)	45,03,405	23,04,520
Staff welfare expenses	26,15,016	24,32,379
Total	11,66,40,527	11,94,91,910

24. Finance Costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on Over draft	14,00,440	4,13,137
Finance Lease Charges	12,622	1,25,954
Other processing costs	1,59,375	2,12,400
Total	15,72,438	7,51,491



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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

25. Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Legal and professional fees	53,77,640	11,68,060
Employee Placement Charges	4,78,580	-
Travelling and Conveyance expenses	2,69,444	11,18,393
License Fees	17,61,785	81,208
Rates and taxes	18,53,331	4,51,479
Telephone Expenses	70,800	87,570
Equalisation Levy	-	16,857
Books and Periodicals	-	7,67,500
Courier Charges	16,157	3,833
Insurance Charges	3,11,664	1,94,875
Membership and Subscription Charges	1,94,667	1,00,000
Bank Charges	8,63,972	4,25,949
Office Expenses	22,721	49,504
Repairs and Maintenance	39,138	45,280
Miscellaneous Expenses	25,444	52,177
Tangible and Intangible Assets written off (Also Refer Note 11)	-	54,29,989
Other balances written off	2,52,725	-
Advertising and Marketing Expense	3,11,048	11,31,815
Audit Fees	3,35,000	3,00,000
Printing and Stationery	15,575	7,99,063
Brokerage and Commission	-	-
Donation	11,000	-
Bad Debts	1,33,443	48,52,389
Interest on MSME	3,468	-
Prior Period Expense (Refer Note 39)	18,039	-
Foreign Exchange Gain and Loss	17,50,100	21,54,025
Total	1,41,15,741	1,92,29,966



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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

26 Earnings per share

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Net profit for the year attributable to equity shareholders	A	4,56,50,347	3,45,00,980
Weighted average number of equity shares of face value of Rs 10 each outstanding during the year	B	1,01,02,560	2,52,564
Basic and Diluted profit per equity share of face value Rs 10 each (in INR)	(A/B)	4.52	136.60

27 Auditors' remuneration

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
As auditor			
Statutory audit		2,50,000	2,50,000
Tax audit		50,000	50,000
For Other Services		10,000	-
Total		3,10,000	3,00,000

28 Earnings in foreign currency (accrual basis)

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Sale of Services			
- Underwriter Translation		14,23,32,188	20,75,89,116
- Software Professional Fees/Services		7,43,00,673	29,74,785
- Manpower Recruitment Services		97,83,921	5,97,898
- Commercial Training and Coaching		1,09,591	-
Total		22,65,26,373	21,11,61,799



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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

29 Compliance with Micro, Small and Medium Enterprises Development Act, 2006

The Company had requested confirmation from all the creditors regarding their status under the Micro, Small, and Medium Enterprises Development Act, 2006. As per the replies received from the creditors, provision for interest that may be payable (in accordance with the provisions of the Micro, Small, and Medium Enterprises Development Act, 2006) on delayed payments to its micro or small suppliers is done.

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,98,273	1,55,394
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3,468	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest	-	-



Fidel Softech Private Limited

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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

31 Related party disclosures

a) **Key management personnel and persons exercising significant influence.**

- 1 Prachi Kulkarni
- 2 Sunil Kulkarni

b) **Enterprises under Common Control**

- 1 Fidel Technologies KK
- 2 Fidel Consulting KK
- 3 CoolPro International Private Limited
- 4 Linguanext Technologies Pvt. Ltd
- 5 LinguaSol Private Limited

c) **Disclosure of related party transactions:**

Sr. No.	Nature of transaction	Period ended 31 March 2022	Period ended 31 March 2021
1	Fidel Consulting KK Export of Services	3,90,37,590	29,74,785
2	Fidel Technologies KK Export of Services Reimbursement (Paid/Payable)	5,52,24,056 (18,90,059)	- -
3	Linguasol Private Limited Loan to Linguasol Interest accrued during the year on loan Underwriter Translation & Manpower Recruitment Services Software Professional Services	2,11,00,000 33,15,368 46,43,897 6,88,353	1,04,00,000 18,94,693 30,56,800 27,38,300
4	CoolPro International Private Limited Books Newspapers & Periodicals Purchased	-	15,52,500
5	Sunil Kulkarni Directors Remuneration	36,00,000	36,00,003
6	Prachi Kulkarni Directors Remuneration	36,00,000	36,00,003
	Total	12,93,19,205	2,98,17,084



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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

d) Amount due to/from related parties

Sr. No.	Nature of transaction	Period ended	Period ended
		31 March 2022	31 March 2021
		Amount	Amount
1	Receivables (Net)		
	Linguasol Private Limited		
	Loan to Linguasol (Receivable)	5,29,50,000	3,18,50,000
	Interest accrued on loan (Receivable)	62,11,850	32,28,018
	Underwriter Translation & Manpower Recruitment Services (Receivable)	86,68,980	33,95,257
	Fidel Consulting KK		
	Export of Services	87,47,613	-
Fidel Technologies KK			
Export of services	90,90,340	-	
		8,56,68,783	3,84,73,275
2	Payable (Net)		
	Remuneration Payable to Prachi Kulkarni	2,23,878	6,13,007
	Remuneration Payable to Sunil Kulkarni	2,23,878	6,13,007
		4,47,756	12,26,014



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Financial Statements

Notes to the financial statements (continued)

(Currency - Indian Rupees)

32 Employee Benefits**b) Defined contribution plans**

The Company has recognized INR 42,85,575 (2021: INR 20,79,182) towards provident fund , INR 8,748 (2021: INR 3,528) towards labour welfare fund and INR 2,09,082 (2021: INR 2,21,810) towards employee state insurance in the Statement of Profit and Loss.

c) Defined benefit plans**Gratuity:**

In accordance with the Payment of Gratuity Act, 1972, the Company was required to provide post employment benefit to its employees in the form of gratuity. The disclosures relating to actuarial assumptions in accordance with AS 15 (Revised) are provided below:

Particulars	31-Mar-22	31-Mar-21
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.00%	6.30%
Rate of increase in compensation levels	10%	10%
Expected average remaining working lives of employees (in years)	9.02	9.03
Retirement Age	60 years	60 years
Withdrawal Rate		
Age upto 30 years	10%	10%
Age 31 - 40 years	10%	10%
Age 41 - 50 years	10%	10%
Age above 50 years	10%	10%

The plan has not been funded as on the valuation date.

Discount rate

The discount rate is based on the prevailing market yields on Government bonds as at the Balance Sheet date for the estimated terms of the obligations.

Salary escalation

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Methodology

Projected unit credit method (PUC) is used to assess the present value of obligation and the related current service cost and interest cost.

Table Showing Change in the Present Value of Projected Benefit Obligation	31-Mar-22	31-Mar-21
Present Value of Benefit Obligation at the Beginning of the Period	69,89,965	56,66,906
Interest Cost	4,27,261	3,38,506
Past Service Cost	-	-
Service cost Curtailment	13,27,058	9,75,705
Actuarial (Gains)/Losses on Obligations	18,05,167	59,125
Benefits Paid	(4,16,093)	(50,277)
Present Value of Benefit Obligation at the End of the Period	1,01,33,358	69,89,965

Expenses Recognized in the Statement of Profit or Loss for Current Period	31-Mar-22	31-Mar-21
Current Service Cost	13,27,058	9,75,705
Net Interest Cost	4,27,261	3,38,506
Actuarial (Gains)/Losses	18,05,167	59,125
Past Service Cost	-	-
Expenses Recognized in the Statement of Profit or Loss	35,59,486	13,73,336



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Notes to the financial statements (continued)

(Currency - Indian Rupees)

Balance Sheet Reconciliation	31-Mar-22	31-Mar-21
Opening Net Liability	(69,89,965)	(56,66,906)
Expense Recognized in Statement of Profit or Loss	(35,59,486)	(13,73,336)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	4,16,093	50,277
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(1,01,33,358)	(69,89,965)

Leave Encashment:

Data Summary	31-Mar-22	31-Mar-21
Number of Employees	165	147
Total Salary (Leave Encashment)	29,01,758	17,33,299
Total Salary (Leave Availment)	99,28,120	85,72,491
Average Age	32.96	33.05
Average Past Service	3.35	3.48
Total Leave Days	2,256	2015

Valuation Results	31-Mar-22	31-Mar-21
Discontinuance Liability	16,55,000	9,94,000
Projected Benefit Obligation	23,63,615	14,65,378

Current & Non-Current Liability	31-Mar-22	31-Mar-21
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability **	3,71,285	1,46,888
Non-Current Liability	20,85,407	13,18,490

Valuation Assumptions	31-Mar-22	31-Mar-21
(i) Financial Assumptions		
Salary Escalation Rate		
For first year	00.00% p.a.	00.00% p.a.
For subsequent years	10.00% p.a.	10.00% p.a.
Discount Rate	7.00% p.a. (Indicative G. Bonds referenced on 31-03-2022)	6.30% p.a. (Indicative G. Bonds referenced on 31-03-2021)
(ii) Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

** Unpaid Leave Encashment during FY 2021-22 related to two employees of Rs. 93,077 is separately added to Current liability as per Actuarial Report. The liability will be paid in the current year FY 2022-23.

33 Operating Lease

Particulars	31 March 2022 Amount	31 March 2021 Amount
Lease payment debited to Statement of Profit & Loss (Net of GST)	1,33,98,479	1,14,72,630
Lease obligation in respect of non-cancellable leases is as follows:		
- Not later than one year	1,38,36,375	1,31,77,500
- Later than one year and Not Later than five years	11,57,625	11,02,500
- Later than five years	-	-



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Notes to the financial statements (continued)

(Currency - Indian Rupees)

34 Foreign currency exposures outstanding at the year end

The following foreign currency receivables/payables balances are not covered by derivative instruments at the Balance Sheet date:

Particulars	Currency	Amount in	Equivalent Amount	Amount in foreign	Equivalent
		foreign currency	in Indian Rupees	currency	Amount in
		31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Trade Receivables	EUR	90,569	76,15,662	21,325	18,33,110
Trade Receivables	JPY	2,88,02,015	1,78,37,952	32,52,631	21,61,438
Trade Receivables	SGD	-	-	-	-
Trade Receivables	USD	2,33,004	1,75,94,110	1,65,617	1,21,29,158
Trade Payables	JPY	-	-	23,23,838	15,44,237
Trade Payables	USD	37,328	28,18,651	14,707	10,77,059

35 Investments

A) Investments in Equity Instruments

I) Unquoted

Sr. No.	Particulars	Nos	Per Unit value	Value as per books of accounts	
				31st March 2022	31st March 2021
1	Shares-Linguasol Pvt Ltd	1,500	10	15,000	51,000

B) Investments in Preference Shares

Sr. No.	Particulars	Nos	Per Unit value	Value as per books of accounts	
				31st March 2022	31st March 2021
1	Shares-Inuvest Financial Technologies Pvt Ltd	-	-	-	2,00,000



C) Investments in Mutual Funds
Basis of Valuation: Cost or Net Realisable Value whichever is lower

Sr. No.	Particulars	Nos	Per Unit value	Market Value as on 31st March 2022	Book Value as on 31st March 2022	Market Value as on 31st March 2021	Book Value as on 31st March 2021
1	Kotak Balanced Advantage Fund Regular Plan Growth	1,31,238.52	14.41	18,90,885	15,00,000	17,29,724	15,00,000
2	Invesco India Growth Opportunities Fund Growth	4,509.89	50.94	2,29,734	2,00,000	90,569	80,000
3	Kotak Equity Opportunities Fund Regular Plan Growth(Erstv	1,214.39	196.12	2,38,167	2,00,000	92,953	80,000
4	Axis Liquid Fund Growth	-	2,349.93	-	-	68,81,781	68,00,000
5	Tata Liquid Fund Regular Plan Growth (Erstwhile Tata Money Market Fund)	-	-	-	-	15,52,759	15,32,337
6	Dsp Mid Cap Fund Regular Plan Growth (Erstwhile Dsp Blackrock Small And Mid Cap)	2,575.42	86.20	2,22,004	2,00,000	91,386	80,000
7	Hdfc Ultra Short Term Fund Regular Plan GrowthFunds	-	-	-	-	48,61,152	48,04,682
8	Icici Prudential Savings Fund Growth (Erstwhile Icici Prudential Funds Flexible Income)	-	-	-	-	15,86,724	15,19,518
9	Sbi Magnum Ultra Short Duration Fund Regular Plan Growth (Erstwhile Sbi Magnum Insta Cash)	-	-	-	-	16,32,185	15,92,094
10	Icici Prudential Multicap Fund Growth	551.70	440.34	2,42,936	2,00,000	94,554	80,000
11	Kotak Esg Opportunities Fund Regular Plan Growth	1,49,992.50	12.18	18,26,609	15,00,000	15,68,922	15,00,000
12	Axis Corporate Debt Fundgrowth (Erstwhile Axis Corporate Debt Opportunities)	1,37,389.60	13.76	18,90,000	17,99,564	18,10,795	17,99,564
13	Icici Prudential Short Term Fund Growth Option (Erstwhile Icici Prudential Short Term)	1,38,888.66	47.79	66,37,128	60,00,000	63,69,434	60,00,000
14	Sbi Short Term Debt Fund Regular Plan Growth	2,17,614.02	26.05	56,67,909	53,00,000	54,44,703	53,00,000
15	ICICI Prudential All season Bond (Erstwhile ICICI prudential long term)	61,232.66	29.17	17,86,279	15,08,246	17,11,434	15,08,246
16	ICICI Prudential Banking and PSU Debt Fund Growth	196.77	26.13	5,143	4,475	4,915	4,475
17	Sundaram Corporate Bond Fund- Regular - Growth	53,515.24	32.61	17,44,998	15,00,000	16,73,957	15,00,000
18	L&T Triple Ace Bond Fund -Growth	-	-	-	-	-	-
19	ABSL Banking & PSU Debt	-	-	-	-	-	-
20	ABSL Money Manager Fund	-	-	-	-	-	-
21	ICICI Prudential Liquid Fund Growth	-	-	-	-	-	-
				2,23,81,791	1,99,12,285	3,71,97,946	3,56,80,916



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Notes to the financial statements (continued)

(Currency - Indian Rupees)

36 Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	3.64	1.79	104%	Increase in outstanding trade receivables
Debt-Equity Ratio	Debt	Equity	0.11	0.06	73%	Increase in outstanding overdraft amount
Debt Service Coverage Ratio	Net Operating Income	Debt Service	4.08	7.36	-45%	Increase in outstanding overdraft amount
Return on Equity Ratio	Net Income	Shareholder's equity	0.36	0.40	-10%	--
Trade payables turnover ratio	Total Purchases	Average of Trade Payables	7.25	7.56	-4%	--
Trade Receivables turnover ratio	Net Credit Sale	Average of Trade Receivables	5.95	10.08	-41%	Increase in average trade receivables
Net capital turnover ratio	Net Sales	Working Capital	2.44	5.03	-51%	Increase in working capital
Net profit ratio	Net Profit	Total Sales	0.17	0.13	29%	Increase in Net Profit
Return on Capital employed	EBIT	Networth + Total Debt + DTL	0.39	0.42	-8%	--
Return on investment.	Gain on investments	Average Investment	0.03	0.02	24%	--

37 Trade Receivable Ageing Schedule for FY 2021-22

Particulars	Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	Total
1) Undisputed Trade Receivables - considered good	4,82,96,477	72,126	349	-	-	4,83,68,952
2) Undisputed Trade Receivables - considered doubtful	51,21,128	14,48,818	26,75,559	7,08,525	3,15,673	1,02,69,704
3) Disputed Trade Receivables - considered good	-	-	-	-	-	-
4) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Unbilled Dues are: Rs. 45,79,802 as mentioned in Note 19



38 Trade Payable Ageing Schedule for the Financial Year 2021-22

Particulars	Less Than 1 Year	1 - 2 Year	2 - 3 Years	More Than 3 Years	Total
1) MSME	3,98,273	-	-	-	3,98,273
2) Others	67,58,707	40,058	1,17,588	10,000	69,26,353
3) Disputed dues- MSME	-	-	-	-	-
4) Disputed dues- Others	-	-	-	-	-

39 Prior Period Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Miscellaneous Expense	18,039	-
Prior Period Tax Expense	10,65,010	-



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Notes to the financial statements (continued)

(Currency - Indian Rupees)

40 Contingent Liabilities to the extent not provided for:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Disputed Direct Tax matters:		
AY 2018-19 (Pending before CPC)	38,920	38,920
AY 2019-20 (Pending before CPC)	1,12,030	1,12,030
AY 2020-21 (Pending before CPC)	52,100	-

- 41 (i) The Company does not have any long-term contracts including derivative contracts for which there are material foreseeable losses.
(ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- 42 The spread of COVID-19 has severely impacted businesses around the globe, including India. In the current financial year, the Company has restarted its operations in compliance with relevant government regulations. The Company has evaluated its liquidity position and recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions

43 Long Term Loans and Advances

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	5,91,61,849	100%

The Company had granted unsecured long term loan to LinguaSol Private Limited ("LinguaSol") in current year as well as previous year/s out of which principal amount of Rs. 5,29,50,000 and accrued interest of Rs. 62,11,849/- is outstanding till March 31, 2022 (Principal amount Rs. 3,18,50,000 and interest of Rs. 32,28,017 as at March 31, 2021 & Principal amount Rs. 5,29,50,000 and interest of Rs. 62,11,849 as at March 31, 2022). Also, the Company has sold part of its investment in LinguaSol during the year of Rs 36,000 (representing 36% of Equity share capital). As such LinguaSol ceased to be Subsidiary of company during the year. Balance amount of investment is Rs. 15,000 (representing 15% of Equity share capital).

Also Funds for above loan given by Fidel Softech private Limited have not been obtained with the understanding, (whether recorded in writing or otherwise) from any person(s) or entity(ies), including foreign entities ("Funding Parties") to 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.

The Management of LinguaSol has shared their business plans as well as Proposed initiatives for fund raising including External Commercial Borrowing and/or conversion of loan into preference share capital. In light of steps taken together with future projection of cashflows, the Management of LinguaSol is confident of turnaround and repayment of loan given to them. Further, the company has framed a repayment schedule after discussing with the management of LinguaSol Private Limited for five year starting from FY 2022-23.

Accordingly, the Company has not considered any adjustments including provision for impairment to the carrying value of the loan (including interest outstanding) and investment as at the year end.



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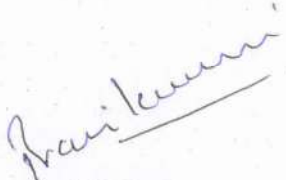
Notes to the financial statements (continued)

(Currency - Indian Rupees)

- 44 To the best of our knowledge and belief, a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
b) Also No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 45 Short Term Borrowings
According to Sanction letter of Kotak Mahindra Bank (Overdraft Facility), Company has not required to file quarterly returns or statements of current assets with bank. Assets under charge are registered with Registrar of Companies within statutory period. Also company has not defaulted in repayment of overdraft interest charged by any bank.
- 46 According to Section 203 of Companies Act 2013, read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Fidel Softech Private Limited (Company) need to appoint Whole-time Company Secretary on or after 30th March 2022. On the date of Audit Report, the Company is in the process of appointing a Whole-time Company Secretary. Thus the financial statements of the Company have not been authenticated by a Company Secretary as required by Section 134(1) of the Act.
- 47 The Company has not declared dividend during the financial year 2021-22.
- 48 Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during financial year 2021-22
- 49 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22
- 50 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

For and on behalf of the Board of Directors of
Fidel Softech Private Limited
CIN: U72200PN2004PTC020061


Sunil Kulkarni
Director
DIN: 00752937
Place : Pune
Date : April 11, 2022


Prachi Kulkarni
Director
DIN: 03618459
Place : Pune
Date : April 11, 2022

