

quintegra

# Quintegra Solutions Limited

28TH  
ANNUAL REPORT  
**2021-22**

# QUINTEGRA SOLUTIONS LIMITED

CIN: L52599TN1994PLC026867

## CORPORATE INFORMATION 2021-22

### BOARD OF DIRECTORS

Mr Meleveetil Padmanabhan	-	<i>Non-Executive Chairman</i>
Mr V Sriraman	-	<i>Wholetime Director</i>
Mr R Kalyanaraman	-	<i>Independent Director</i>
Mr G Venkatarajulu	-	<i>Independent Director</i>
Mrs Sangeetha Pichamuthu	-	<i>Independent Director</i>
Mr K S M Rao	-	<i>Independent Director</i>

### COMPANY SECRETARY

Mr S Ramasamy

### REGISTERED OFFICE

Wescare Towers, 3<sup>rd</sup> Floor,  
16, Cenotaph Road, Teynampet  
Chennai 600 018, India.  
Tel: + 91 44 2432 8395  
E-mail: investors@quintegrasolutions.com  
URL: <http://www.quintegrasolutions.com>

### AUDITORS

M/s. SVSR & Associates  
Chartered Accountants, Chennai

### BANKERS

Axis Bank Ltd  
State Bank of India

### REGISTRARS & SHARE TRANSFER AGENTS

Integrated Registry Management Services Private Limited  
Kences Towers, 2<sup>nd</sup> Floor, North Usman Road,  
T.Nagar, Chennai - 600 017.  
Tel: +91 44 28140801  
Fax: +91 44 28142479.  
Email: yuvraj@integratedindia.in

### GRIEVANCE CELL / COMPLIANCE OFFICER

E-mail: investors@quintegrasolutions.com

## CONTENTS

	Page No
AGM Notice .....	1
Directors Report .....	8
Report on Corporate Governance .....	14
Independent Auditor's Report .....	19
Balance Sheet .....	23
Statement of Profit and Loss .....	24
Cash Flow Statement - Indirect Method .....	25
Notes to Financial Statements .....	26

**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Twentyeighth Annual General Meeting of the Members of the Company will be held on Wednesday, the 27<sup>th</sup> July 2022 at 10.00 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS**

1. To consider and if deemed fit to pass with or without modification(s) the following as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022 and the Reports of the Directors and Independent Auditors thereon be and are hereby considered, approved and adopted.

2. To consider and if deemed fit to pass with or without modification(s) the following as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** Mr Meleveetil Padmanabhan (DIN: 00101997), who retires by rotation and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

3. To consider and if deemed fit to pass with or without modification(s) the following as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time Messrs SVSR & Associates, Chartered Accountants, Chennai (Firm Registration No 014139S) be and is hereby reappointed as the Statutory Auditors of the Company to hold office for a further period of five years from the conclusion of the 28<sup>th</sup> Annual General Meeting until the conclusion of the 33<sup>rd</sup> Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Directors be and are hereby authorized severally to do all such acts, deeds and things as may be deemed necessary to give effect to the above resolution

**SPECIAL BUSINESS**

4. To consider and if deemed fit to pass with or without modification(s) the following as a **SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and also pursuant to applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder consent of the members be and is hereby accorded to Mr K S M Rao (DIN: 02096588), Director of the Company to continue to hold office of the Independent Director of the Company till his current tenure of appointment which ends on 30<sup>th</sup> July 2026 notwithstanding that he would be over 75 years of age with effect from 1.8.2022.

By order of the Board

Place : Chennai

Date : 28<sup>th</sup> June, 2022

**V Sriraman**

Wholetime Director

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") have permitted holding of AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), vide its various circulars viz. No14/2020 dated April 8, 2020, No17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, No 02/2021 dated January, 13, 2021, No.19/2021 dated

08<sup>th</sup> December, 2021, No 21/2021 dated December 14, 2021, No 2/2022 dated May 05, 2022. Accordingly, the 28<sup>th</sup> Annual General Meeting of the Company will be held through VC/OAVM, without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue of the Meeting. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.

2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a member.** However, as this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.
3. Corporate Members intending to send their authorized representatives are requested to send a certified copy of the Board resolution authorising their representatives to attend and vote at the meeting on behalf of the Company.
4. The Explanatory Statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the business to be transacted at the AGM is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, the 21<sup>st</sup> July 2022 to Wednesday, the 27<sup>th</sup> July 2022** (both days inclusive).
6. Members holding shares in physical form, in multiple folios under the same name/s are requested to send the Share Certificates to the Company's Registrars and Share Transfer Agents, Integrated Registry Management Services Private Limited, Kences Towers, 2<sup>nd</sup> Floor, North Usman Road, T.Nagar, Chennai 600 017 for consolidation into a single folio.
7. As per the provisions of the Companies Act, facility for making nominations is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar & Share Transfer Agents / Depository Participants.
8. During the year, there was no dividend due to be transferred to Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 124(5) of the Companies Act, 2013.
9. Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings in respect of the directors seeking appointment at this AGM is furnished and forms part of this Notice.
10. SEBI has mandated submission of Permanent Account Number (PAN) and also Bank Account details by all security holders. Members are therefore requested to submit the PAN to their Depository participant with whom they maintain their demat accounts and / or to Company's RTA. A copy of the PAN card and original cancelled cheque leaf / attested bank pass book showing the name of the account holder and bank account details are required to be submitted to the RTA.
11. SEBI has vide amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated that with effect from April 1, 2019 transfer of securities should be carried out in dematerialized form only. Members who have not dematerialised their shares so far are requested to dematerialize their shares held in physical form immediately. Members may seek the help of RTA for this purpose.

# Quintegra Solutions Limited

12. As per Section 124(6) of the Companies Act, 2013 and extant Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to the IEPF Authority. The Company has duly transferred the shares to IEPF Authority after complying with required mandatory requirements. Members are entitled to claim the shares from the IEPF Authority by making an application online along with the requisite documents in Form IEPF-5 available on the website <http://www.iepf.gov.in/IEPF/corporates.html>. Shareholders are requested to contact the Company's RTA or the Company in this regard.
13. MCA vide its Circular dated 5<sup>th</sup> May 2020 has exempted companies from sending Annual Reports in physical mode. Further SEBI had vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and provided relaxation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from sending physical copies of the Annual Report to shareholders who have not registered their email address. Accordingly, an electronic copy of the Annual Report is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the DPs as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes. The Notice and the instructions for attending the AGM and exercising the voting are being sent in electronic form to all the Members whose e-mail addresses are registered with the Company / their DPs for communication purposes. In view of the exemptions provided, no physical or hard copies of the Notice and Annual Report will be sent to Members who have not registered their e-mail addresses with the Company/ RTA as well as to those who specifically request for physical copy of the documents.
14. Those shareholders whose email addresses are not registered with the depositories may follow the following process for obtaining login credentials for e-Voting for the resolutions proposed in this notice:
  1. 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.
  2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to Company/RTA email ID.
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.quintegrasolutions.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the meeting) i.e. [www.evotingindia.com](http://www.evotingindia.com).
16. Pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company has entered into an agreement with Central Depository Services Limited (CDSL) to provide members the facility to exercise their right to vote at the forthcoming Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
17. M/s Rengarajan and Associates (formerly M/s Arub & Associates), Practicing Company Secretaries, Chennai will be acting as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner and they have consented to act as a scrutiniser. The Scrutiniser shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-Voting in the presence of atleast two witnesses not in the employment of the Company and make not later than forty eight hours of conclusion of the meeting, a consolidated scrutiniser's Report of the votes cast to the Chairman of the Company. The results of e-Voting will be placed on the company's website: [www.quintegrasolutions.com](http://www.quintegrasolutions.com) and also communicated to the stock exchanges where the shares of the company are listed.
18. The instructions for attending the AGM through VC/OAVM, instructions for remote e-Voting before AGM and instructions for e-voting during AGM are given at the end of the Notice and forms part of Notice.
19. The Registers maintained under Section 170 and 189 of the Companies Act, 2013 are available for inspection by members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to [investors@quintegrasolutions.com](mailto:investors@quintegrasolutions.com).

By order of the Board

Place : Chennai  
Date : 28<sup>th</sup> June, 2022

**V Sriraman**  
Wholtime Director

## INSTRUCTIONS FOR ATTENDING AGM THROUGH VC AND REMOTE E-VOTING ARE AS UNDER

### A. GENERAL

1. The forthcoming AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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.
3. The Members can join the AGM in the VC/OAVM mode 30 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 atleast 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.

4. 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.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

**B. THE INTRUCTIONS FOR E-VOTING:**

1. The voting period begins on **Saturday, 23<sup>rd</sup> July 2022 at 9.00 AM** and ends on **Tuesday, 26<sup>th</sup> July 2022 at 5.00 PM**. 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 **20<sup>th</sup> July 2022** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. 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.

4. 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/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.</p> <p>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.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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.nsd.com">https://eservices.nsd.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at</p>



# Quintegra Solutions Limited

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><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></p> <p>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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. 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 & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

5. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 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:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * 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.
Dividend Bank Details OR Date of Birth (DOB)	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.

6. After entering these details appropriately, click on "SUBMIT" tab.
7. 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.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN relevant to Quintegra Solutions Limited on which you choose to vote.
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. 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.

13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. 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.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only.
  - i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
  - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
  - iii. 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.
  - iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - v. It is mandatory that 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.
  - vi. 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 viz; **investors@quintegrasolutions.com**, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

#### C. INSTRUCTIONS FOR E-VOTING DURING MEETING:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. 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 e-voting.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 5 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at **investors@quintegrasolutions.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 5 days prior to meeting mentioning their name, demat account number / folio number, email ID, mobile number at **investors@quintegrasolutions.com**. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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.

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

1. 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), AADHAAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email ID.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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.

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** or contact toll free no. 1800 22 55 33

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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cDSLindia.com** or toll free no. 1800 22 55 33.

# Quintegra Solutions Limited

## ANNEXURE TO THE NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013.

### Item No 3:

Present term of M/s SVSR & Associates Chartered Accountants, Chennai, (Firm Registration No. 014139S) and the statutory auditors of the Company, expires at the conclusion of the ensuing Annual General Meeting. Hence, the Board of Directors, based on the recommendation of the Audit Committee considered the reappointment of M/s SVSR & Associates as the Statutory Auditors of the Company for a further period of five years from the conclusion of the 28<sup>th</sup> AGM till the conclusion of the 33<sup>rd</sup> AGM.

M/s SVSR & Associates, being eligible for appointment have furnished their consent to act as the Statutory Auditors of the Company in terms of Section 139 and a certificate to the effect that the appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out under item No 3 of the Notice for the approval of the members.

#### Memorandum of Interest

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

### Item No 4:

At the AGM held on 30<sup>th</sup> July 2021, Mr K S M Rao (DIN: 02096588) was appointed as an Independent Director of the Company for a period of 5 consecutive years from the close of business hours of the said AGM. His current term in the office of Independent Director continues upto 30<sup>th</sup> July 2026.

However, Regulation 17(1A) of SEBI(LODR) Regulations, 2015 stipulates that:

*'No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.'*

Mr K S M Rao was born on 1.8.1947 and would cross the age of 75 years on 1.8.2022. However he possess required expertise as a non executive Independent Director and has diverse experience in banking and financial sectors for many years. His opinions and suggestions in the past proved to be beneficial to the company. Hence, the Board is of the opinion that his continued contribution would be of great use to the Company. Accordingly the Special Resolution as set out under item No 4 of the Notice is placed before the members for approving Mr K S M Rao to continue as an Independent Director of the Company for his remaining term of office not withstanding that he would be over 75 years of age wef 1.8.2022.

#### Memorandum of Interest

Except Mr KSM Rao, none of the Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed resolution.

By order of the Board

Place : Chennai

Date : 28<sup>th</sup> June 2022

**V Sriraman**

Wholetime Director



**Profile of Directors and Disclosure Under Regulation 36(3) Of Securities And Exchange Board Of India (LODR) Regulations, 2015**

Item No in Notice	2	-	-	-	-	4
DIN	00101997	00207480	00041770	02206405	08209924	02096588
Name	Mr Meleveetil Padmanabhan	Mr V Sriraman	Mr R Kalyanaraman	Mr G Venkatarajulu	Mrs Sangeetha Pichamuthu	Mr K S M Rao
Designation	Non Executive Director	Wholetime Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non Executive Independent Director
Academic Background	A Graduate in Commerce and a Member of the Institute of Chartered Accountants of India	A graduate in Commerce and a Post Graduate in Business Administration	A Graduate in Electrical and Electronics Engineering from Madras University.	Diploma in Civil Engineering	A Bachelors Degree from the university of Karnataka with Diploma in Medical Laboratory technology.	A Graduate in Commerce and also qualified in LL.B., CAIIB, AIB(London).
Nature of Expertise	Over 49 years experience in Accounts, Auditing and Corporate Consultancy	More than 34 years of wide experience in the fields of sales, marketing, business development and administration	Worked in BHEL from 1975 to 1993 in various fields including research and development, project management and ancillary development. He has presented several technical papers in various national conferences. Presently he is managing a company in developing projects and providing technical and financial consultancy	Has experience in various field like civil engineering, printing and computer technology; Vast experience in training and imparting computer skills to students and professionals.	Experience in Computer Software with organizational and professional skills with knowledge in medical technology.	Worked for more than 36 years with nationalized banks in various capacities and retired as a Chief Financial Officer (CFO).of Union Bank of India. Has overall exposure in Audit, Foreign Exchange, Social Banking, Credit and Administration. Was responsible to ensure compliances for all Govt of India and RBI policies.. As Field General Manager heading Tamilnadu, Andhra Pradesh, Karnataka, Kerala and Puduchery, achieved highest growth on credits and deposits.
Relationships between directors inter-se	Nil	Nil	Nil	Nil	Nil	Nil
Directorship in other Companies	Butterfly Gandhimathi Appliances Ltd.	Nil	1) Forsee Financial & Consultancy Services Pvt Ltd. 2) Wellwin Industry Ltd.	1. Sharmi Farms Private Ltd	Nil	1) Ravi Kumar Distilleries Ltd. 2) Pace Venture Pvt. Ltd 3) Lokaa Developers Pvt. Ltd
Committee Membership	<b>In the Company:</b> 1) Audit Committee - Member 2) Nomination and Remuneration Committee - Member 3) Shareholders / Investors Grievance Committee (Stakeholders Relationship Committee) - Chairman  <b>In other Companies:</b> Butterfly Gandhimathi Appliances Ltd.: 1) Audit Committee-Member 2) Investor Grievance Committee - Member 3) Nomination and Remuneration Committee-Member; 4) Share Transfer Committee-Member	<b>In the Company:</b> Shareholders / Investors Grievance Committee (Stake- olders Relationship Committee) - Member  <b>In other Companies:</b> Nil	<b>In the Company</b> 1) Audit Committee - Chairman 2) Nomination and Remuneration Committee - Chairman 3) Shareholders and Investors Grievance Committee (Stakeholders Relationship Committee) - Member  <b>In other Companies:</b> Nil	<b>In the Company</b> 1) Audit Committee - Member 2) Nomination and remuneration Committee - Member  <b>In other Companies:</b> Nil	<b>In the Company</b> 1) Audit Committee - Member  <b>In other Companies:</b> Nil	<b>In the Company</b> Nil  <b>In other Companies:</b> Ravikumar Distilleries Ltd. 1) Audit Committee - Member 2) Stakeholders Relationship Committee - Chairman 3) Nomination and Remuneration Committee - Member 4) Risk Management Committee - Chairman
Shares held in the Company	Nil	52000	Nil	Nil	Nil	Nil

# Quintegra Solutions Limited

## DIRECTORS REPORT

Your Directors have pleasure in presenting the Twentyeighth Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022.

## FINANCIAL HIGHLIGHTS

(₹ In lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Income	-	-
Other Income	-	-
Expenditure	5.94	0.37
Interest	-	-
Depreciation & Exceptional Items	-	-
Profit / (Loss) before Tax	(5.94)	(0.37)
Tax Expenses (for earlier years)	-	-
Profit / Loss after Tax	(5.94)	(0.37)
Balance brought forward from previous year	(17781.83)	(17781.46)
Balance carried over	(17787.77)	(17781.83)

## REVIEW OF OPERATIONS AND OUTLOOK

The Company still does not have any business. All cost cutting measures are implemented more effectively. Attempts to revive the Company continue. There was no Change in the nature of the business of the Company done during the year.

## FIXED DEPOSITS

The Company has not accepted any fixed deposits from public during the year.

## TRANSFER TO RESERVES

In view of the losses, transfer to General Reserves is not applicable.

## DIVIDEND

In view of the loss incurred the Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March 2022.

## DIRECTORS

Mr Meleveetil Padmanabhan (DIN: 00101997), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, he offers himself for re-election.

Mr K S M Rao (DIN: 02096588), Independent Director of the company will cross the age of 75 years with effect from 1.8.2022. Pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time approval of the members by means of a special resolution is being sought for him to continue to hold office of the Independent Director of the Company for the remaining period of his term till 30<sup>th</sup> July 2026 notwithstanding that he would be over 75 years of age with effect from 1.8.2022.

Brief resume of the Directors, nature of expertise and names of Companies in which they hold directorship and membership/ chairmanship in Board / Committees as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to the Notice convening the Annual General Meeting.

## BOARD MEETINGS

The Board met 4 times during the financial year, the details of which are given in the Corporate Governance Report.

## STATUTORY AUDITORS

M/s. SVSR & Associates (Firm Registration No.014139S) Chartered Accountants, Chennai were appointed as the Statutory Auditors of the Company at the AGM held on 26.9.2017 for a period of five

years from the conclusion of the 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM. As the tenure of Auditors ends with the conclusion of the forthcoming AGM, the Board considered it necessary to reappointment them for a further term of five years from the conclusion of 28<sup>th</sup> AGM till the conclusion of 33<sup>rd</sup> AGM. The Auditors' Report on the financial statements of the Company for the year under review does not contain any qualification, reservation or adverse remark

## HUMAN RESOURCES

Nothing to report since there are no operations and employees except Wholtime Director and Company Secretary.

## AUDIT COMMITTEE

Audit Committee consists of majority of Independent Directors as its members. During the year, Audit Committee met four times, the details of which are given in the Corporate Governance Report.

## OTHER COMMITTEES

The details of Nomination and Remuneration Committee, and Shareholders/Investors Grievance Committee (Stakeholders Relationship Committee) are given in the Corporate Governance Report.

## DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from all Independent Directors confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## REMUNERATION POLICY

The Company has a Nomination and Remuneration policy in place. Any Remuneration payable to Directors/Key Managerial Personnel are based on the approval of Nomination and Remuneration Committee.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan (secured or unsecured) and has not given any guarantee or provided any security to any person.

## RISK MANAGEMENT

The Company has a Risk Management Policy. However, as per SEBI regulations, Risk Management Committee is not mandatory to the Company.

## RELATED PARTY TRANSACTIONS

During the year no contract / arrangement were entered into by the Company with related parties pursuant to Section 188 of the Companies Act, 2013.

## FORMAL ANNUAL EVALUATION

In terms of the provisions of the Companies Act, 2013 and the Listing regulations, the Board reviewed and evaluated its own performance and of various Committees. The performance evaluation of the Independent Directors were carried out by the entire Board. The performance evaluation of the Chairman and Non-Independent Director were carried out by the Independent Directors.

## WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company has in place a Whistle Blower Policy for Directors / Employees.

## DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an internal financial control procedure in place. The internal financial controls are verified and certified by an independent Audit Firm.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Policy is not applicable to the Company.

## INTERNAL AUDIT

Internal Audit for the financial year ended 31st March 2022 was conducted by an independent firm viz. M/s Durv and Associates LLP, Chartered Accountants to evaluate effectiveness and adequacy of internal controls.

## SECRETARIAL AUDITOR

Mr B. Prabhakar, Practicing Company Secretary, Chennai was appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is annexed to and forms part of this report (Refer Annexure 1).

## COST AUDIT

Cost Audit is not applicable to the Company.

## PREVENTION OF SEXUAL HARASSMENT

Not applicable as there are no employees.

## MATERIAL CHANGES

There were no material changes and commitments, during the financial year.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sub Section (3)(c) and Sub Section (5) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- c) the Directors had taken proper and sufficient care 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;
- d) the Directors had prepared the annual accounts on a going concern basis.
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Reporting on various aspects of MDA will not be appropriate at present as the Company has still not come out of financial and operational crunch. All possible efforts to revive/restructure the business are being explored. However for the benefit of members current situation relating to IT industry in general as reported by Nasscom are briefed in this section even though they may not be applicable to the company in the present scenario.

Nasscom reported that India's IT Sector is set to become a USD 227 billion industry in FY'22, registering a 15.5 per cent growth which is the highest in over a decade and termed it as a year of resurgence, after the one of resilience in the immediate aftermath of the pandemic. Annual growth rates have now increased to around 15-20% which were 6-7% before the pandemic. However, the industry's growth has brought with it an increased scale of attrition as other Indian IT majors and newer tech start-ups are competing for the same talent

pool. In its yearly strategic review for FY22, Nasscom said the industry added 4.5 lakh new jobs to take the overall direct employees to 50 lakh people. Indian software product industry is expected to reach around US\$ 100 billion by 2025.

The allocation of ₹ 88,567.57 crore (US\$ 11.58 billion) for IT and telecom sector in Union Budget 2022-23 is one of the major initiatives taken by the Government. With strong governmental support, good English based educational system, large talent pool, and the open market, India has a flourishing IT industry, and earned a well-deserved place in the global market. Indian companies are focusing to invest internationally to expand global footprint and enhance their global delivery centres. Having proven its capabilities in delivering both on shore and off shore services to global clients emerging technologies now offer new scope of opportunities for top IT firms in India.

## CORPORATE GOVERNANCE REPORTS

The report on Corporate Governance as required Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a Compliance Certificate from the Statutory Auditors are annexed to and forms part of this report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

With regard to requirements relating to conservation of energy, technology absorption as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has nothing specific to report.

## FOREIGN EXCHANGE EARNINGS & OUTGO

Nil

## PARTICULARS OF EMPLOYEES

There are no employees who are covered under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

The details of remuneration during the year 2021-22 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are attached and forms part of this report (Refer Annexure 2).

## SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

Nil

## ANNUAL RETURN

As required under Section 92(3) read with Section 134 (3)(a) of the Companies Act, 2013, the Annual Return for the year 2021-22 is put up on the Company's website and can be accessed at <https://quintera.com/download/MGT-7-2022.pdf>

## ACKNOWLEDGEMENT

The Board records its appreciation for the continued support and co-operation received from all its associates, the shareholders, customers, suppliers, banks, Government Departments and the employees.

For and on behalf of the Board

Place : Chennai

**Meleveetil Padmanabhan**

Date : 28<sup>th</sup> June 2022

Chairman

## SECRETARIAL AUDIT REPORT

(For the period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022)

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

To,

The Members

### QUINTEGRA SOLUTIONS LIMITED

3<sup>rd</sup> Floor, Wescare Towers

No.16, Cenotaph Road, Teynampet,

Chennai - 600 018. Tamil Nadu

**I have conducted** the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUINTEGRA SOLUTIONS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March 2022, 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 **QUINTEGRA SOLUTIONS LIMITED** ("**The Company**") for the period ended on 31<sup>st</sup> March 2022 according to the provisions of:

- I. The Companies Act, 2013 and the Rules made thereunder and Companies Act, 1956 to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

**I report that** during the year under review the company has complied with the provisions of the following Acts / Regulations to the extent applicable including the provisions with regard to disclosure and maintenance of records required under them:

- I. 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;
- II. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- III. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- IV. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- V. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- VI. 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;
- VII. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- VIII. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- IX. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder and by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- X. The Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- XI. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

**I further certify** that the provisions of the various Central/State Acts, listed herein below have been complied with to the extent the said Acts are applicable to the Company during the Financial Year 2021-22.

Sl.No.	Central / State	Legislations - Acts	Status
		Personnel	
1	Central	Employees' Provident Fund and Miscellaneous provisions Act, 1952	Complied
2	Central	Maternity Benefit Act, 1961	Complied
3	Central	Payment of Bonus Act, 1965	Complied
4	Central	Payment of Gratuity Act, 1972	Complied
5	State	The Tamil Nadu Shops and Establishments Act, 1947 - applicable to Corporate Office, Chennai	Complied
		Industry Specific Laws	NA
6	Central	Income Tax Act, 1961	Complied
		Indirect Tax	NIL

**I have also examined** the following other laws out of the indicative list of sector wise laws applicable to Computer Programming, Consultancy and Related Services Sector viz:

- The Information Technology Act, 2000
- The Export and Import Policy of India
- Policy relating to Software Technology Parks of India and its regulations

As the Company did not have any business, in the opinion of the management no compliance needs to be adhered to under these sector wise laws during the year under review. Hence the same was not specifically reported.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Uniform Listing Agreement entered into with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**and report that** during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Agreements etc., mentioned above except for payment of Listing Fees to both Bombay and National Stock Exchanges for a period of over nine years.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and

There was no prosecution initiated and no fines or penalties were imposed during the year under review under SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

**I further report that** based on the information received and records maintained 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.

Place : Chennai  
Date : 24<sup>th</sup> June, 2022

**B. Prabhakar**  
Practicing Company Secretary  
CP No. 7870  
UDIN: A015312D000527340



# Quintegra Solutions Limited

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**QUINTEGRA SOLUTIONS LIMITED**  
3<sup>rd</sup> Floor, Wescare Towers  
No.16, Cenotaph Road ,Teynampet,  
Chennai - 600 018. Tamil Nadu

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of QUINTEGRA SOLUTIONS LIMITED having CIN L52599TN1994PLC026867 and having registered office at 3rd Floor, Wescare Towers, No.16, Cenotaph Road, Teynampet, Chennai, Tamil Nadu, 600018 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Director	DIN	Date of Appointment
1	Mr Meleveettill Padmanabhan	00101997	07-12-2005
2	Mr Kalyanaraman Rajagopal	00041770	02-02-2006
3	Mr Venkatarajulu Govindarajalu	02206405	30-03-2009
4	Mrs Sangeetha Pichamuthu	08209924	30-08-2018
5	Mr Vaidhyanathan Sriraman	00207480	30-08-2003
6	Mr Kunjuri Murty Rao Satynarayana	02096588	10-02-2021

Place : Chennai  
Date : 26<sup>th</sup> June, 2022

**B. Prabhakar**  
Practicing Company Secretary  
CP No. 7870  
UDIN: AO15312D000531597

**DETAILS OF REMUNERATION**

- A) The details of remuneration during the year 2021-22 pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 are as follows:
- (i) Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year: No remuneration was paid to any body except the Sitting fees to Directors for attending the meetings of the Board.
  - (ii) Percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: Nil
  - (iii) Percentage increase in the median remuneration of employees in the financial year: Nil
  - (iv) Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022: Two
  - (v) Explanation on relationship between average increase in remuneration & Company performance (standalone): Not Applicable
  - (vi) Comparison of the remuneration of the Key Managerial Personnel and each Key Managerial Personnel against the performance of the Company: Not Applicable
  - (vii) Variations in the market capitalisation of the Company and price earnings ratio as at the closing date of the current financial year and previous financial year: Not Applicable
  - (viii) Percentage increase over decrease in market quotations of the shares of the Company in comparison with the last public offer: There was no public offer since 1996.
  - (ix) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: Nil.
  - (x) Key parameters for variable component of remuneration of Directors: No variable components were included in the remuneration paid KMP. Remuneration is based on the recommendation of the Nomination and Remuneration Committee. For Other Directors, no remuneration was paid except the Sitting fees for attending Board meetings. No sitting fee was paid for attending meetings of the Committees.
  - (xi) Ratio of remuneration of the highest paid Director of that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.
  - (xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company is in compliance with its Remuneration Policy

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in adhering sound principles of corporate governance through corporate fairness, transparency, accountability and professionalism and committed to make sure that available resources are utilized in a manner that meets the expectations of all its stakeholders. The Company is also committed to ensure the best practices of corporate governance viz. composition of the Board, constitution of Committees, code of ethics, disclosures, accounting & auditing, information review, internal controls, vigil mechanism and statutory compliances as stipulated by statutory authorities from time to time. The Company has formulated and introduced several governance practices to comply with the applicable statutory and regulatory requirements,

### 2. BOARD OF DIRECTORS

The Board comprises of combination of Executive and Non Executive Directors.

#### i) Board Meetings

The Board met 4 times during the financial year on 29.6.2021, 11.8.2021, 9.11.2021, 11.2.2022. Details of Directors together with their attendance at the Board Meeting/last AGM are given below:

S. No.	Name of the Director	Category	Other directorship	Board Meetings (attended)	Attendance at the last AGM	No. of Shares held in the Company
1.	Mr Meleveetil Padmanabhan, (Chairman)	Non -Executive Director	1	4(4)	Present	-
2	Mr V Sriraman, (Wholetime Director)	Promoter / Executive Director	-	4(4)	Present	52000
3	Mr R Kalyanaraman	Non- Executive Independent Director	2	4(4)	Present	-
4	Mr G Venkatarajulu	Non- Executive Independent Director	1	4(3)	Present	-
5	Mrs Sangeetha Pichamuthu	Non- Executive Independent Director	-	4(4)	Present	-
6	Mr K S M Rao	Non- Executive Independent Director	3	4(4)	Present	-

*No inter-se relationship among directors.*

Brief resume, nature of expertise, other directorship and committee membership of the Director who is being reappointed at the ensuing Annual General Meeting are given in the Annexure to AGM Notice.

#### ii) Independent Directors Meeting

During the year under review, the Independent Directors met on 11<sup>th</sup> February 2022 inter alia to discuss the evaluation of the performance of Non-Independent Directors

### 3. BOARD COMMITTEES

The Board has set up following Committees as per the requirements of the Corporate Governance.

#### I) Audit Committee

The Audit Committee presently consists of 4 Non Executive Directors with majority being independent.

The Committee met 4 times during the financial year on 29.6.2021, 11.8.2021, 9.11.2021, 11.2.2022. The attendance of the members is given below:

Sl. No	Name of the Member	Category	Meetings held (Attended)
1.	Mr R Kalyanaraman (Chairman)	Non-Executive Independent	4(4)
2.	Mr Meleveetil Padmanabhan	Non-Executive Non-Independent	4(4)
3.	Mr G Venkatarajulu	Non-Executive Independent	4(3)
4.	Mrs Sangeetha Pichamuthu	Non-Executive Independent	4(4)

#### II) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 Non Executive Directors with majority being independent.

The Committee has been empowered to identify suitable persons for the position of Directors/Key Managerial Personnel, review and recommend the appointment or removal to the board, evaluating the performances, recommending to the Board appropriate remuneration for Directors/Key Managerial Personnel considering the qualification, professional expertise, contributions made in respective fields. The compensation policy of the Company is directed towards rewarding performance based on targets and achievements. The Executive Directors are not paid sitting fees. The Non Executive Directors are paid sitting fees for attending the Board meetings and no other compensation is paid to them at present.

The Committee met twice during the financial year on 29.6.2021 and 11.2.2022. The attendance of the members is given below:

Sl. No	Name of the Member	Category	Meetings held (Attended)
1.	Mr R Kalyanaraman (Chairman)	Non-Executive Independent	2(2)
2.	Mr Meleveetil Padmanabhan	Non-Executive Non-Independent	2(2)
3.	Mr G Venkatarajulu	Non-Executive Independent	2(2)

### III) Shareholders / Investors Grievance Committee (Stakeholders Relationship Committee)

The Shareholders/Investors Grievance Committee presently consists of 3 members, two of them being Non Executive Directors. The Committee is constituted to look into the redressal of the grievances of security holders of the company. This Committee inter alia approves share transfers, transmissions, transpositions, splitting / consolidation and issue of duplicate share certificates.

The Committee met once during the financial year on 15.4.2021. The attendance of the members is given below:

Sl. No	Name of the Member	Category	Meetings held / (Attended)
1.	Mr Meleveettil Padmanabhan (Chairman)	Non-Executive / Non-Independent	1(1)
2.	Mr R Kalyanaraman	Non-Executive / Independent	1(1)
3.	Mr V Sriraman	Executive / Non-Independent	1(1)

During the year No Investor complaint had been received. There were no transfers pending as on 31.03.2022.

### 5. GENERAL MEETINGS

#### a) Last 3 Annual General Meetings

Year	Date	Time	Venue
2018-19	16.09.2019	10.00 AM	Russian Cultural Centre, 74, Kasturi Rangan Road, Alwarpet, Chennai 600 018
2019-20	30.09.2020		Registered Office - Virtual Meeting through VC/OAVM
2020-21	30.07.2021		

#### b) Special Resolutions passed in previous three AGM/EGMs held:

Sl No	Business	Passed on
1.	Reappointment of two Independent Directors for a further term of 5 years	16.9.2019

#### c) Postal Ballot

There were no resolutions passed through Postal Ballot during the year.

### 6. CODE OF CONDUCT

A Code of Conduct based on Company's values and beliefs has been framed for the Board of Directors and all employees of the Company and the same has been posted on the Company's Website viz. [www.quintegrasolutions.com](http://www.quintegrasolutions.com). A declaration signed by Chairman affirming the Code of Conduct is annexed.

### 7. INSIDER TRADING CODE

Insider Trading Code as per revised guidelines has been framed in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 to ensure the conduct of dealings in the securities of the Company by the Directors and designated employees.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window for dealing in the securities of the Company by the designated persons shall remain closed during the period from end of every quarter / year till the expiry of 48 hours from the declaration of quarterly / yearly financial results of the Company

### 8. DISCLOSURES

There were no material significant related party transactions during the year that may have a potential conflict with the interests of the Company at large. However, Related party transactions during the year have been disclosed in the accounts as required under Accounting Standards.

The Company has complied with all requirements specified in regulations 17 to 27 with regard to Board, Board Committees, Vigil Mechanism, Related Party Transactions, Secretarial Audit and Secretarial Compliance Report, other Corporate Governance requirements and Website requirements as per clauses (b) to (i) of sub regulation 2 of Regulation 46 of the Listing regulations, to the extent applicable to the Company.

### 9. MEANS OF COMMUNICATION

Financial results are electronically intimated to exchanges within 15 minutes of the board meetings. Further the results are published in one English news paper and in one vernacular news paper in compliance with Listing Regulations.

### 10. DESIGNATION OF AN EMAIL-ID

An exclusive e-mail ID viz. [investors@quintegrasolutions.com](mailto:investors@quintegrasolutions.com) has been designated to the Grievance Cell / Compliance Officer for the use of investors.

### 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Directors Report.

### 12. GENERAL SHAREHOLDER INFORMATION

Annexed to the Report.

### IV) Compliance Officer

Mr S Ramasamy, Company Secretary and Compliance Officer.

### 4. DIRECTORS' REMUNERATION

#### (i) Wholetime Director (in ₹)

Name	Fixed Components			Variable Components	Service Terms	Stock Options
	Salary & Allowances	Retirement benefits	Other benefits			
Mr V Sriraman*	-	-	-	-	-	-
Total	-	-	-	-	-	-

\*No remuneration is payable to Mr V Sriraman

#### (ii) Non-Executive Directors

Sl No	Name	Sitting Fees (₹)
1.	Mr Meleveettil Padmanabhan	4,000
2.	Mr R Kalyanaraman	4,000
3.	Mr G Venkatarjulu	3,000
4.	Mrs Sangeetha Pichamuthu	4,000
5.	Mr KSM Rao	4,000
	<b>Total</b>	<b>19,000</b>

For and on behalf of the Board

Place : Chennai  
Date : 28<sup>th</sup> June, 2022

**Meleveettil Padmanabhan**  
Chairman

## GENERAL SHAREHOLDER INFORMATION

- Name of the Company** : Quintegra Solutions Limited (CIN: L52599TN1994PLC026867)
- Registered Office of the Company** : Wescare Towers, 3<sup>rd</sup> Floor, 16, Cenotaph Road, Teynampet, Chennai 600 018.
- Forthcoming Annual General Meeting** : Wednesday, the 27<sup>th</sup> July 2022 through Video Conferencing / Other Audio Visual Means
- Financial Calendar (Tentative, subject to change)** : **Financial year : April to March**

Results for	Tentative Schedule
Quarter ending 30.6.2022	Within 45 days from the end of the quarter
Quarter ending 30.9.2022	Within 45 days from the end of the quarter
Quarter ending 31.12.2022	Within 45 days from the end of the quarter
Quarter and Year ending 31.3.2023	Within 60 days from the end of the Financial Year
Annual General Meeting	September 2023

- Book Closure Period** : Thursday, the 21<sup>st</sup> July 2022 to Wednesday, the 27<sup>th</sup> July 2022 (both days inclusive)
- Share Capital** : The paid up Capital ₹ 26,81,38,300 comprising of 2,68,13,830 equity shares of ₹ 10/- each.
- Dividend Payment Date** : Not Applicable

### 8. Listing on Stock Exchanges

Stock Exchange	Stock Code
National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051.	QUINTEGRA
Bombay Stock Exchange Ltd., Floor 25, P J Towers, Dalal Street, Mumbai 400 001.	532866

### 9. Market Price Data (Nominal Value of Share ₹ 10/-)

Month	BSE Sensex (₹)		NSE Nifty (₹)	
	High	Low	High	Low
April - 21	0.95	0.81	0.90	0.85
May - 21	0.93	0.77	1.00	0.80
June - 21	1.11	0.93	1.20	0.95
July - 21	1.33	1.15	1.35	1.15
August - 21	1.39	1.32	1.35	1.20
September - 21	1.35	1.12	1.20	1.05
October - 21	1.12	0.97	1.15	0.95
November - 21	1.11	1.06	1.30	1.00
December - 21	1.33	1.16	1.50	1.35
January - 22	1.66	1.39	1.75	1.55
February - 22	2.00	1.74	1.95	1.75
March - 22	2.10	1.82	2.00	1.85

### 10. Registrars & Share Transfer Agents

Integrated Registry Management Services Private Limited , Kences Towers, 2<sup>nd</sup> Floor, North Usman Road, T.Nagar, Chennai - 600 017. Tel: +91 44 2814 0801, Fax No.: +91 44 2814 2479.  
E-mail: yuvraj@integratedindia.in Website: www. integratedindia.in

### 11. Share Transfer System

The physical transfers and other requests from the shareholders are processed by Integrated Registry Management Services Private Limited. Normally Stakeholders Relationship Committee approves the transfer, transmission, rematerialisation of the Shares. The Board has also delegated the aforesaid authority to Chairman and also Wholetime Director severally. The transfers are approved within 15 days from the date of receipt.



## 12. Pattern and Distribution of Shareholding (as on 31.3.2022)

### a) Shareholding Pattern

### b) Distribution of Shareholding

Shareholders Category	Shareholding		Distribution Range		No. of Holders	%	No. of Shares	%
	No. of Shares	% to total Capital	upto					
Promoters	665055	2.48	1001	2000	609	7.19	984299	3.67
Bodies Corporate (Indian/foreign/Overseas)	4776300	17.81	2001	3000	262	3.09	693177	2.59
Institutions- FII & Banks	2000000	7.46	3001	4000	148	1.75	543914	2.03
Others	19372475	72.25	4001	5000	166	1.96	804713	3.00
			5001	10000	272	3.21	2062819	7.69
			above	10000	291	3.43	19846991	74.02
<b>Grand Total</b>	<b>26813830</b>	<b>100.00</b>	<b>TOTAL</b>		<b>8470</b>	<b>100.00</b>	<b>26813830</b>	<b>100.00</b>

### 13. Dematerialisation of Shares

26765423 equity shares, constituting 99.82% of the total paid up capital are already in dematerialised form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) to provide facilities for holding the equity shares of the Company in demat.

Category	Shares	%
NSDL	13098721	48.85
CDSL	13666702	50.97
Physical	48407	0.18
Total	26813830	100.00

Company's Demat ISIN : INE033B01011

### 14. Outstanding GDRs / ADRs etc.

The Company has not issued any GDR, ADR or any convertible instruments pending conversion or any other instrument likely to have impact on the equity share capital of the Company.

### 15. Address for Correspondence

Quintegra Solutions Limited,  
Wescare Towers, 3<sup>rd</sup> Floor. 16, Cenotaph Road,  
Teynampet, Chennai - 600 018.  
Tel No: +91 44 2432 8395  
E-mail ID: [investors@quintegrasolutions.com](mailto:investors@quintegrasolutions.com)

### 16. Unpaid / Unclaimed Dividend

During the year no dividend was due to be transferred to Investor Education and Protection fund (IEPF) pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

### 17. Office Locations

Not Applicable

For and on behalf of the Board

Place : Chennai  
Date : 28<sup>th</sup> June, 2022

**Meleveetil Padmanabhan**  
Chairman

## CONFIRMATION ON CODE OF CONDUCT

### To the Members of Quintegra Solutions Limited

Pursuant to Schedule V - D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, I hereby confirm that for the financial year ended March 31, 2022, the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct framed by the Company.

Place : Chennai  
Date : 28<sup>th</sup> June, 2022

**Meleveetil Padmanabhan**  
Chairman

---

## INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

UDIN NO. 22225952ALTSOC5961

### To the Members of Quintegra Solutions Limited

We have examined the compliance of conditions of Corporate Governance by Quintegra Solutions Limited ('the Company'), for the financial year ended March 31, 2022 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the guidance note on reports or certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SVSR & Associates**  
Chartered Accountants  
FRN : 014139S

**CA U R Srikanth**  
Partner  
Membership No: 225952

Place : Chennai  
Date : 28<sup>th</sup> June, 2022

## INDEPENDENT AUDITOR'S REPORT

UDIN No: 22225952AJNXDA5588

To the Members of M/s. Quintegra Solutions Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s. QUINTEGRA SOLUTIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Cash Flow Statement for the year then 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 statements

- i. gives the information required by the Act in the manner so required; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss 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

We draw attention to Note 19 to the financial statements which describes the position of the company in the fundamental accounting assumption "Going concern" in spite of company's heavy accumulated losses of ₹ 177.88 Crores (PY ₹ 177.82 Crores) (excluding General, Capital Reserves and Securities Premium) eroding its total net worth.

### Key Audit Matters

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

### Management's Responsibility 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 and presentation 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- in the case of the Profit and Loss Account, the loss for the year ended March 31, 2022; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended March 31, 2022;

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
  - 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.
  - 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;
  - the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - in our opinion, the financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - 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 is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - with respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
  - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has no pending litigations which may have impact on its financial position in its financial statements. Mere inquiry or seeking cause from any statutory department is not considered as litigations.
    - The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **SVSR & ASSOCIATES**  
Chartered Accountants  
FRN : 014139S

**U R Srikanth**  
Partner  
M. No. 225952

Place : Chennai  
Date : 25<sup>th</sup> May 2022

## Annexure A to the Auditor's report

The Annexure referred to in our report to the members of M/s QUINTEGRA SOLUTIONS LIMITED ('the Company') for the year ended 31st March 2022. We report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
b. Physical verification of assets has been made by the company during the year as per the scheduled program.  
c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The company is a service company, primarily rendering Information Technology services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, the company does not have any loans, investments, guarantees and security which are subject to the provisions of Section 185 and 186 of the Companies Act 2013. Therefore, the provisions of Para 4(iv) of the order are not applicable.
5. The Company has not accepted any deposits from the public.
6. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted /accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities wherever applicable except the following,

### Statement of Arrears of Statutory Dues Outstanding for more than 6 Months as on 31<sup>st</sup> March 2022

1. Tax on Dividend Rs.13,67,103 pertaining to the FY 2007-08 under Income tax Act, 1961.  
The above taxes are not paid till the date of our report.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no amount due in respect of statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, and other material statutory dues on account of any dispute.
8. The company does not have any loans or borrowings from any financial institution, bank, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
9. The company did not raise any money by the way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees have been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of records of the company, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies act, 2013 where applicable and details of such transactions have been disclosed in the notes to financial statements, as required by the applicable Indian accounting standards.
14. According to the information and explanations given to us and based on our examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **SVSR & ASSOCIATES**

Chartered Accountants

FRN : 014139S

**U R Srikanth**

Partner

M. No. 225952

Place : Chennai

Date : 25<sup>th</sup> May 2022



---

## **Annexure B to the Auditors' report**

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

We have audited the internal financial controls over financial reporting of M/s QUINTEGRA SOLUTIONS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SVSR & ASSOCIATES  
Chartered Accountants  
FRN : 014139S

U R Srikanth  
Partner  
M. No. 225952

Place : Chennai  
Date : 25<sup>th</sup> May 2022

## BALANCE SHEET AS AT

(in ₹)

Particulars	Notes	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
Tangible Asset	1	11,995,778	11,995,778
<b>2 CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	9,635	12,583
<b>Total Assets</b>		<u>12,005,413</u>	<u>12,008,361</u>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
Equity Share Capital	3	268,138,300	268,138,300
Other Equity	4	-395,639,545	-395,045,216
<b>2 LIABILITIES</b>			
<b>NON- CURRENT LIABILITIES</b>			
Long-term Borrowings-Unsecured	5	126,872,993	126,087,993
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities	6	11,266,562	11,460,181
Provisions	7	1,367,103	1,367,103
<b>Total Equity and Liabilities</b>		<u>12,005,413</u>	<u>12,008,361</u>

The accompanying notes are an integral part of these financial statements

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

For **SVSR & Associates**  
Chartered Accountants  
FRN : 014139S

For and on behalf of the Board of Directors

**CA U R Srikanth**  
Partner  
M. No. 225952

**Meleveetil Padmanabhan**  
Chairman

**V Sriraman**  
Wholetime Director

**S Ramasamy**  
Company Secretary

Place : Chennai  
Date : 25<sup>th</sup> May 2022

**STATEMENT OF PROFIT AND LOSS**

(in ₹)

Particulars	Notes	For the Year ended 31 <sup>st</sup> March 2022	For the Year ended 31 <sup>st</sup> March 2021
<b>I INCOME</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>	-	<u>-</u>	<u>-</u>
<b>II EXPENDITURE</b>			
a) Employee Benefit Expenses	8	4,728	(2,068,665)
b) Finance Cost	10	224	1,789
c) Other Expenses	9	589,377	2,104,049
<b>Total Expenses</b>		<u>594,329</u>	<u>37,173</u>
<b>III Profit / (Loss) before Tax</b>		(594,329)	(37,173)
<b>IV Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
Profit for the period (III)-(IV)		(594,329)	(37,173)
Other Comprehensive Income		-	-
<b>Total Comprehensive Income/ (Loss) for the year</b>		(594,329)	(37,173)
Earnings per Equity Share (EPS)	13		
Basic		(0.0222)	0.0014
Diluted		(0.0222)	0.0014
Significant Accounting Policies and Notes to Accounts	2.1		

The accompanying notes are an integral part of these financial statements

This is the Profit and Loss Account referred to in our report of even date

For **SVSR & Associates**  
Chartered Accountants  
FRN : 014139S

For and on behalf of the Board of Directors

**CA U R Srikanth**  
Partner  
M. No. 225952

**Meleveetil Padmanabhan**  
Chairman

**V Sriraman**  
Wholetime Director

**S Ramasamy**  
Company Secretary

Place : Chennai  
Date : 25<sup>th</sup> May 2022

## CASH FLOW STATEMENT - INDIRECT METHOD

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
(in ₹)		
<b>A Cash Flow from Operating Activities</b>		
Net profit before tax, as per profit and loss account	(594,329)	(37,173)
<i>P &amp; L adjustments:</i>		
Depreciation & Amortisation	-	-
Other Non Cash Expenses*	-	-
Interest & Finance charges	224	1,789
Other non operating income <sup>#</sup>	-	-
	<u>224</u>	<u>1,789</u>
Operating profit before changes in working capital	(594,105)	(35,384)
<i>Changes in current assets &amp; current liabilities</i>		
Trade and other Advances	-	-
Trade payables & other liabilities	(193,619)	(684,022)
	<u>(193,619)</u>	<u>(684,022)</u>
Less: Taxes Paid	-	-
Cash generated from operations	<u>(787,724)</u>	<u>(719,406)</u>
<i>* This includes exchange reinstatement and Non Cash Exceptional items</i>		
<i># This includes profit on sale of fixed assets</i>		
<b>B Cash Flow from Investing Activities</b>		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Other income	-	-
Net cash from investing activities	<u>-</u>	<u>-</u>
<b>C Cash Flow from Financing Activities</b>		
Increase in equity	-	-
Borrowings	-	-
- Raised	-	-
- (Repaid)	785,000	733,128
Interest and other finance charges	(224)	(1,789)
<b>Net cash from Financing Activities</b>	<u>784,776</u>	<u>731,339</u>
<b>D Net Increase in Cash and Cash Equivalents</b>	(2,948)	11,933
Cash and cash equivalents at the beginning of the year	12,583	648
<b>Cash and cash equivalents at the end of the year</b>	9,635	12,583

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

For **SVSR & Associates**

Chartered Accountants

FRN : 014139S

**CA U R Srikanth**

Partner

M. No. 225952

Place: Chennai

Date : 25<sup>th</sup> May 2022

For and on behalf of the Board of Directors

**Meleveetil Padmanabhan**

Chairman

**V Sriraman**

Wholtime Director

**S Ramasamy**

Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 1. CORPORATE INFORMATION

QUINTEGRA SOLUTIONS LIMITED (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed in NSE & BSE. The Company is primarily engaged in the business of providing IT services and consulting company delivering services through innovative and customized solutions.

### 2. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India Accounting Standards (Ind-AS). The company has prepared these financial statements to comply in all material respects with the Indian accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

#### 2.1 Summary of significant accounting policies

##### A. Change in accounting policy

###### Presentation and disclosure of financial statements

There is no change in the accounting policies during the year. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

##### B. Use of estimates

The preparation of financial statements in conformity with India Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### C. Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company did not elect to exercise an irrevocable option to amortize exchange rate fluctuation on long term foreign currency monetary asset/ liability over the life of the asset/ liability or by March 31, 2012, whichever is earlier, subsequent to the amendment to Ind AS-21 by the Ministry of Corporate affairs.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

##### D. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

##### E. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable



amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

### F. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a written down value basis using the rate prescribed under the Schedule II to the Companies Act, 2013 as mentioned in point (d) above.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### G. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

#### Operational Revenue

Revenue from software development services comprises revenue from time and material and fixed-price contracts.

Revenue from time and material contracts are recognized as related services are performed.

Revenue from fixed-price contracts are recognized in accordance with the percentage of completion method / as per the terms of the contract.

Maintenance revenue is considered on acceptance of the contract and is accrued over the period of the contract. Other income is recognized on accrual basis.

Revenue from customer training, support and other services is recognized as the related services are performed.

Cost and related earnings in excess of billings are classified as 'Unbilled revenues' under loans and advances while the billing in excess of cost and related earnings is classified as 'Unearned revenue' under current liabilities.

Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.

#### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

### H. Foreign currency translation

#### Foreign currency transactions and balances

##### Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

##### Exchange differences

From accounting periods commencing on or after 7 December 2006, the company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

The Company did not elect to exercise an irrevocable option to amortize exchange rate fluctuation on long term foreign currency monetary asset / liability over the life of the asset / liability or by March 31, 2012, whichever is earlier, subsequent to the amendment to Ind AS-21 by the Ministry of Corporate affairs.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 - (continued)

Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

Forward exchange contracts are entered into to hedge foreign currency risk of an existing asset / liability.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long-term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period. Any gain/ loss arising on forward contracts which are long-term foreign currency monetary items is recognized in accordance with paragraph 2 and 3.

*During the year company have not entered into any forward exchange contracts*

### **Translation of integral and non-integral foreign operation**

The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations."

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date and their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average weekly rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

### **I. Retirement and other employee benefits**

(i) Short term employee benefit obligations are estimated and provided for.

(ii) Post employment benefits and other long term employee benefits

#### **a) Defined Contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

#### **b) Defined benefit plans and compensated absences**

The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate

actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

Presently Company's liability towards gratuity, other retirement benefits and compensated absences are not actuarially determined. In accordance with the Payment of Gratuity Act, 1972 the company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and year of employment with the company.

### **J. Accounting for Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 - (continued)

recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Exchange differences arising out of deferred tax assets pertain to branch profit tax have been recognised in foreign exchange translational reserve.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### K. Employee stock compensation cost

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognized, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

### L. Earnings Per Share (EPS)

#### Basic EPS

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

#### Diluted EPS

The number of equity shares used in computing diluted earnings per share comprises the weighted average equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued if any.

### M. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### N. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 - (continued)

extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### O. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

### P. Financial instruments

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio

basis, and the net loss, if any, after considering the offsetting effect of gain on the underlying hedged item, is charged to the statement of profit and loss. Net gain, if any, after considering the offsetting effect of loss on the underlying hedged item, is ignored.

The Company does not have any risk management policy with respect to risk of foreign exchange fluctuations and is not a party to the contractual provisions of the instrument.

*Presently the Company do not hold any derivative instruments.*

### Q. Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule III to the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

Particulars	(In ₹)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 1</b>		
<b>FIXED ASSETS</b>		
a Tangible Assets		
Land & Buildings		
Opening Balance as on 01.04.2021	11,995,778	11,995,778
Less Depreciation	—	—
Closing Balance as on 31.03.2022	<u>11,995,778</u>	<u>11,995,778</u>
<b>Note 2</b>		
<b>CASH AND BANK BALANCES</b>		
a Cash and cash equivalents		
(i) Balance with banks		
In current account	9,635	12,583
in deposits		
(ii) Cash in hand	—	—
(iii) Cheques, drafts in hand	—	—
Others specify	—	—
	<u>9,635</u>	<u>12,583</u>
<b>Bank Balance with Banks</b>		
(i) in EEFC Accounts	—	—
(ii) in Other Accounts	9,635	12,583
(iii) in Margin Money	—	—
(iv) in Dividend Account	—	—

Particulars	(In ₹)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021

## Note 3

### SHARE CAPITAL

#### Authorised Share Capital

a) 4,50,00,000 (Previous year 4,50,00,000) Equity shares of ₹ 10/- each 450,000,000 450,000,000

#### Issued, Subscribed & Paidup Capital

b) 2,68,13,830 (Previous year 2,68,13,830) Equity shares of ₹ 10/- each 268,138,300 268,138,300

#### c) Reconciliation of Shares Outstanding

Number of equity shares at the beginning of the year 26,813,830 26,813,830

Add: Rights issue - -

Allotment - -

Bonus issue - -

Less: Buy back - -

Number of equity shares at the end of the year 26,813,830 26,813,830

#### d) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2022, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2021: Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Details of shareholders holding more than 5% shares in the company

S.No.	Name of Share Holders	Holding	
1	CNI RESEARCH LIMITED	7.72%	7.72%
2	STATE BANK OF INDIA*	7.46%	7.46%
3	CNI INFOXCHANGE PRIVATE LIMITED	5.71%	5.71%

\* Refers to the shares of one of the promoters invoked by SBI prior to OTS and yet to be discharged by the bank

## Note 4

### RESERVES AND SURPLUS

#### a) General reserve

Opening balance 49,462,799 49,462,799

Add : Addition - -

Less: Deduction - -

Closing balance 49,462,799 49,462,799

#### b) Security premium reserve

Opening balance 431,433,100 431,433,100

Add : Addition - -

Less: Deduction - -

Closing balance 431,433,100 431,433,100

#### c) Surplus from Profit & Loss account

Opening balance (1,778,183,168) (1,778,145,995)

Add : Current year Surplus / (Deficit) (594,329) (37,173)

Closing balance (1,778,777,498) (1,778,183,168)



Particulars	(In ₹)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>d) Capital reserve</b>		
Opening balance	902,242,054	902,242,054
Add : Addition	-	-
Less: Deduction	-	-
Closing balance	<u>902,242,054</u>	<u>902,242,054</u>
<b>Total reserves and surplus</b>	<u>(395,639,545)</u>	<u>(395,045,216)</u>

#### Note 5

##### SHORT TERM BORROWINGS

a) Loans repayable on demand		
from banks	-	-
from others - Inter Corporate Deposit	3,000,000	3,000,000
b) Loans and advances from related parties <sup>1</sup>	<u>123,872,993</u>	<u>123,087,993</u>
	<u>126,872,993</u>	<u>126,087,993</u>

##### Details of Security

1 Loans and advances from related parties refers to the loan acquired from Trusted Aerospace Engineering Private Limited, Anukrith Securities Pvt Ltd and Interest free unsecured Loan due to director.

#### Note 6

##### OTHER CURRENT LIABILITIES

a Trade Payables - Other than Micro & Small enterprises	1,582,928	1,703,385
b Advances received towards sale of assets	7,500,000	7,500,000
c Other payables		
(i) Expenses Payable	2,486,999	2,486,999
(ii) Statutory Payable	3,982,718	3,990,335
(iii) Indirect Tax Credits	<u>(4,286,084)</u>	<u>(4,220,539)</u>
	<u>11,266,562</u>	<u>11,460,181</u>

#### Note 7

##### SHORT TERM PROVISIONS

a Provisions for employee benefits	-	-
b Others (Specify)		
Provision for expenses	-	-
Provision for dividend tax*	<u>1,367,103</u>	<u>1,367,103</u>
	<u>1,367,103</u>	<u>1,367,103</u>

\* Provision for dividend tax pertain to the FY 2007-08

#### Note 8

##### COMPENSATION & BENEFITS

(a) Salaries & Allowances	4,728	1,000
(b) Expenses previously claimed now reversed - Salary	-	(2,069,665)
	<u>4,728</u>	<u>(2,068,665)</u>

(In ₹)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 9</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
(a) Communication Expenses, Postage & Courier	4,687	16,529
(b) Legal & Professional Fees	428,028	568,463
(c) Rates & Taxes	6,600	21,000
(d) Printing & Stationery	-	1,920
(e) Local Conveyance, Transportation & Freight	-	9,040
(f) Audit Fees - Statutory Auditor	50,000	50,000
(g) Bank Charges	649	2,470
(h) Secretarial Expenses	73,133	1,404,950
(i) Other Expenses	23,040	29,677
(j) Repairs and Maintenance	3,241	-
(k) Rounding Off	(1)	-
	<b>589,377</b>	<b>2,104,049</b>

**Note 10**

**INTEREST & FINANCE CHARGES**

(a) Interest on TDS	224	1,789
	<b>224</b>	<b>1,789</b>

**Note 11**

**CONTINGENT LIABILITY & COMMITMENTS**

Currently the management does not foresee any of the capital commitments or contingent liabilities for the years ahead.

Mere inquiry or seeking cause from any statutory department is not considered as litigations.

**Note 12**

**RELATED PARTY TRANSACTIONS**

Disclosure is being made below separately for all the transactions with related parties as specified under IndAs 24 Related Party Disclosure issued pursuant to the Companies (Accounting Standard) Rules, 2006 and by The Institute of Chartered Accountants of India.

**i) The Company has following Related Parties:**

Subsidiary companies: Subsidiaries are either liquidated or under liquidation with appropriate statutory authorities in respective countries.

**(b) Directors, Relatives of Directors and Key management personal having interest in other companies**

Mr Vaidyanathan Sankarraman (DIN 0207553) - Relative of Mr Sriraman

Trusted Aerospace Engineering Private Limited

Anukrith Securities Private Limited

**ii) Transactions with related parties**

Particulars	2021-22	2020-21
<b>Subsidiary Companies</b>		
Investment in Subsidiary Companies	-	-
Advances (from) / to Subsidiary Companies	-	-
Advances or loan received from other than Subsidiary Companies	-	-
Opening balances of advances or loan received from other than Subsidiary Companies	123,087,993	122,354,865
Add: Received during the year	785,001	991,967
Less: Repaid during the year	-	258,839
Closing balances of advances or loan received from other than Subsidiary Companies	<b>123,872,994</b>	<b>123,087,993</b>
<b>Directors &amp; Key Management Personnel and Remuneration paid to them</b>		
Salary to Mr. Sriraman Vaidyanathan and Mr Ramaswamy	-	-

**Note 13****EARNINGS PER SHARE**

Earnings Per Share is calculated as per Ind AS 33 - Earnings Per Share issued pursuant to the Companies (Accounting Standard) Rules, 2006 and by The Institute of Chartered Accountants of India. (In ₹)

Particulars		2021-22	2020-21
Net Profit / (Loss) Available for Equity Shareholders		(594,329)	(37,173)
Weighted Average No. of Equity Shares for Basic EPS		26,813,830	26,813,830
Weighted Average No. of Equity Shares for Diluted EPS		26,813,830	26,813,830
No. of Options Granted	—		
No. of Options Forfeited / Surrendered	—		
No. of Options Exercised	—		
No. of Options in Force		—	—
A. Basic EPS		(0.0222)	(0.0014)
B. Diluted EPS		(0.0222)	(0.0014)

**Note 14****EXPENDITURE IN FOREIGN CURRENCY:**

— —

**Note 15****EARNINGS IN FOREIGN CURRENCY:**

— —

**Note 16****OPERATING SEGMENT**

As per Ind AS 108, 'Segment Reporting' issued pursuant to the companies (Accounting standard) Rules, 2006, the company operates in single business segment and from one geographical area (exports are not considered as separate geographical area) hence separate disclosure of segmental information is not warranted.

**Note 17****DUE TO SMALL SCALE INDUSTRIES**

There are no dues to Small Scale Industries, which are outstanding for more than 30 days at the Balance Sheet date. Such information regarding Small Scale Undertaking has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the Auditors.

**Note 18****QUANTITATIVE DETAILS**

The Company is primarily engaged in development and maintenance of computer software. The production and sale of such software cannot be expressed in generic unit. Hence it is not possible to give the quantitative details of sales and certain information.

**Note 19****GOING CONCERN**

The financial statements of the company have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The company has reported a net loss of ₹ (5,94,329) (PY Loss ₹ 37,173) for the year ended 31<sup>st</sup> March 2022. The management has addressed the criticality of the issue in the company and has initiated various steps, including but not limited to cost reduction measures, closing down non profitable operations and other significant business proposals. The management is confident of successfully completing these initiatives and thereby ensuring profitable business operations into the foreseeable future.

For **SVSR & Associates**  
Chartered Accountants  
FRN : 014139S

For and on behalf of the Board of Directors

**CA U R Srikanth**  
Partner  
M. No. 225952

**Meleveetil Padmanabhan**  
Chairman

**V Sriraman**  
Wholtime Director

**S Ramasamy**  
Company Secretary

Place : Chennai  
Date : 25<sup>th</sup> May 2022