

Abridged Annual Report

2023-2024



Bangalore Softsell Limited

Regd Office: 334/22 I Floor, I Main 41 Cross, 8 Block Jayanagar,
Bangalore 560070

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Annual General body meeting	
Day and Date	Wednesday, September 25 2024
Time	10:00 AM

Notice to AGM

CIN: U85110KA1986PLC008020

Address: No.334/22, 1st Floor, 1st Main, 41st Cross, 8th Block Jayanagar Bangalore 560082

E-mail: sragothaman@bangaloresoftsell.com, Phone No: 080 4110 4111

Notice to AGM

NOTICE is hereby given that the 37 Annual General Meeting of the Members of Bangalore Softsell Limited (“the Company”) will be held on Wednesday, September 25, 2024 at 10:00 a.m. (IST) through Video Conferencing (“VC”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2024, including the audited Balance Sheet as at March 31, 2024, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. S. Ragothaman (DIN. 00026750), who retires by rotation as a director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

SPECIAL BUSINESS:

3. Regularization of Additional Director, Mr. Prashanth Raikar (DIN: 10611617) as Director

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

“RESOLVED THAT Mr. Prashanth Raikar (DIN: 10611617), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from May 27, 2024 under Section 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

4. To approve the change of designation of Ms. Usha Prashant Raikar (DIN: 00046371) from the post of Whole Time Director to Managing Director

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

RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for the change of the designation of Ms. Usha Raikar (DIN: 00046371) from Whole Time Director to Managing Director of the company with effect from 26th September 2024 for 5 years at remuneration and terms and conditions specified annexed to the notice of this meeting.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time, subject to Schedule V of the Act, shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

5. To approve the change of designation of Mr. S Ragothaman (DIN: 00026750) from the post of Managing Director to Executive Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), consent of the members be and is hereby accorded for the change of the designation of Mr. S Ragothaman (DIN: 00026750) from Managing Director to Executive Director of the company with effect from 26th September 2024 on the terms & conditions including remuneration as agreed between the board of Directors and Mr. S Ragothaman.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time, subject to Schedule V of the Act, shall be paid as minimum remuneration.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for

the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

By Order of the Board of Directors

For Bangalore Softsell Limited

S Ragothaman

Managing Director

July 22, 2024

Registered Office: 334/22 41 Cross Jayanagar 8 Block Bangalore 560070.

Tel 080 41104111 Website: www.bangaloresoftsell.com

Mail ID mail@bangaloresoftsell.com CIN: U85110KA1986PLC008020

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.

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

Item No. 03:

Mr. Prashant Premanand Raikar (DIN: 10611617) who was first inducted to the Board at the Board Meeting held on 27th May 2024 as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013, Prashant Premanand Raikar can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company and also the consent in Form DIR-2 from Mr. Prashant Premanand Raikar. The Board is of the opinion that the appointment and presence of Mr. Prashant Premanand Raikar on the Board will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution to Mr. Prashant Premanand Raikar will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

Mr. Prashant Premanand Raikar being appointee, Mr. S Ragothaman and Ms. Usha Prashant Raikar are interested in the resolution.

Item No. 04.

To approve the change of designation of Ms. Usha Prashant Raikar (DIN: 00046371) from the post of Whole Time Director to Managing Director.

The company received a letter from Ms. Usha Prashant Raikar (DIN: 00046371), expressing her intention to resign from the post of Whole Time Director, along with a consent letter to be appointed as Managing Director. The change in

designation was approved by the Board in the meeting held on 22nd July 2024, effective from 26th September 2024, for a term of 5 years, subject to the approval of the members at the upcoming general meeting.

Ms. Usha Prashant Raikar has about 26 years of rich and varied experience in IT sectors and has been involved in the operations of the Company, it would be in the interest of the company to continue the employment of Ms. Usha Prashant Raikar and promote her to the post of Managing Director.

Subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013, and in accordance with the provisions of Schedule V to the Companies Act, 2013, the Company shall pay the Managing Director remuneration for her services as Managing Director, effective from 26th September 2024, as follows

- a. Basic Salary: Rs. 2,50,000 (Rupees Two lakh fifty Thousand only) per month, with such increment(s) as may be decided by Board of Directors of the Company.
- b. She shall be entitled to the perquisites, benefits, and allowance as may be decided by Board from time to time;
- c. In addition to above, she shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company;
- d. The sitting fees, if any, shall be paid as per the company policy.
- e. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.
- f. Reimbursement of expenses: The Director shall be reimbursed at actuals for all the expenses incurred by him. This reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Director.
- g. Overall Remuneration and Terms: The aggregate of salary, perquisites, allowances, benefits, and amenities payable to Ms. Usha Prashant Raikar in any financial year may exceed the limits specified in Section 197 read with schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or enactments in force).The terms and conditions of her appointment and/or agreement may be altered and varied by the Board, at its discretion, within the maximum amount payable to the Managing Director as per the provisions of the Act or any amendments made therein.

Other terms and conditions as per the draft of agreement. The draft Appointment agreement shall be open for inspection by the Members at the Registered office of the Company during normal business hours on any working day, excluding Sunday.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, terms of appointment of the Managing Director including the remuneration which may exceed the limits specified in Section 197 read with schedule V of the Act is required to be approved by the Members by way of special resolution.

Ms. Usha Prashant Raikar, Director being appointee, Mr. Prashant Raikar, Mr. S Ragothaman are interested in the resolution.

The Board accordingly recommends the resolution as set out in Item No.04 of the Notice for approval of the members.

Item No. 05

To approve the change of designation of Mr. S Ragothaman (DIN: 00026750) from the post of Managing Director to Executive Director

The company has received a letter from Mr. S Ragothaman, expressing his intention to resign from the post of Managing Director of the company along with a consent letter to be appointed as Executive Director of the company. The change in designation has been approved by the Board in the meeting held on 22nd July 2024, subject to the approval of the members at the upcoming general meeting.

Keeping in view that Mr. S. Ragothaman has more than five decades of rich and varied experience in IT sectors and has been involved in the operations of the Company, it would be in the interest of the company to continue the employment of Mr. S. Ragothaman as a Director.

The remuneration payable to Mr. S. Ragothaman as a Director as follows:

1. Basic Salary Rs. 1,50,000/- (Rupees one Lakhs Fifty Thousand only) per month
2. Perquisites and allowances: The Company's contribution to provident fund, medical insurance, superannuation or Annuity fund, gratuity payable, Perquisite, encashment of leave etc. as per rules of the company, shall be in addition to the basic salary mentioned under (1) above, and as per the limits prescribed under the applicable laws of the Country.
3. Reimbursement of expenses: The Director shall be reimbursed at actuals for all the expenses incurred by him. This reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Director.

The board of directors foresee the crossing of maximum limit of remuneration as specified in Section 197 read with schedule V of the Act. Hence this resolution for members approval by way of special resolution. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider a change in Designation and the remuneration of Mr. S. Ragothaman, Director.

Mr. S Ragothaman being appointee Ms. Usha Prashant Raikar and Mr. Prashant Raikar, are interested in the resolution. Save as aforesaid, none of the Company's Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in this resolution.

The Board accordingly recommends the resolution as set out in Item No. 05 of the Notice for approval of the members.

Additional information required to be given as per the provisions contained in Schedule V of the Companies Act, 2013 are given hereunder:

I. General Information

1. Nature of industry: IT Services
2. Date of commencement of commercial operations: 1 Jan 1988.
3. In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
4. Financial performance based on given indicators: _____

Particulars	FY 2023-24	FY 2022-23	FY2021-22
Revenue	1,61,66,090	91,43,380	34,18,400
Other Income	4,56,140	1,12,380	7,53,380
Expenses	90,26,930	77,51,800	(17,17,600)
Net Profit / (Loss)	75,95,300	15,03,950	(17,17,600)

5. Foreign investments or collaborations, if any: None

II. Information about the appointee:

	S Ragothaman	Ms. Usha Prashant Raikar
(1) Background details	Over 6 decades of experience dealing a variety of projects, Including onsite engagement with a Large US financial institution and with a large Travel house based in London. Expertise in Legacy systems and Migration of Mainframe applications.	More than 25 years of experience with leading customers from Australia, South Africa and USA. Analytical expertise with business oversight and active customer relations over last 5 years Passionate about customer engagement with upcoming technology.
(2) Past remuneration	Rs. 1,00,000/- per month	Rs. 2,00,000/- per month
(3) Recognition or awards	US Patent Holder	Joint US Patent holder
(4) Job profile and his/her suitability	Expertise in Main frame and Modernization services	Aligned with current trend
(5) Remuneration proposed	As mentioned above	As mentioned above
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his/her origin)	In line with the industry trend, considering his consultancy work with top Bangalore IT companies	-Multi country Project support expertise - Over 30 years of global tech leadership - Thought leadership in Microsoft technologies - Modernization process guru
(7) Pecuniary relationship directly or indirectly with the	Promotor	Promotor

company, or relation with the managerial personnel, if any.		
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III. Other information

1. Reasons of loss or inadequate profits: Product based services need gestation period and is now recognized portfolio
2. Steps taken or proposed to be taken for improvement: Building Partners overseas with focused services and solutions
3. Expected increase in productivity and profits in measurable terms: Will be on par with similar industry trends

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.bangaloresoftsell.com, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>. For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at mail@bangaloresoftsell.com or to KFinTech at <https://evoting.kfintech.com>. b) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants.

Notes for e-AGM Notice

1. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the Annual General Meeting of the company being conducted through Video Conferencing (VC) herein after called as "e-AGM".
2. **e-AGM:** Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
3. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):

4. **e-AGM:** Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
5. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. Up to 1000 members will be able to join on a FIFO basis to the e-AGM.
8. No restrictions on account of FIFO entry into e-AGM in respect of 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.
9. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING

I. Remote e-voting:

In compliance with 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 as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is providing e-voting facility through KFin Technologies Limited (‘KFintech’) on all resolutions set forth in this AGM Notice, to Members holding shares as on Friday September 20, 2024, being the cut -off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants.

Individual demat account holders would be able to cast their vote without registering again with the e-Voting service providers (ESPs) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she /it is already registered with Kfintech for remote e-Voting then he /she /it can use his / her /its existing User ID and password for casting the vote.

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Login method for Individual shareholders holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider (i.e. Kfintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com. II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. IV. Follow steps given in points 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL:</p>	<p>1. Existing user who have opted for Easi / Easiest:</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com III. Click on New System Myeasi IV. Login with your registered user id and password. V. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. VI. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest:</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration II. Proceed with completing the required fields. III. Post registration is completed, follow the steps given in point 1.

<ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to KFintech e-Voting website for casting your vote during the remote e-Voting period. 	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <ul style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress. V. Click on company name and you will be redirected to KFintech e-voting website for casting your vote during the remote e-voting period.
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Individual Shareholders (holding securities in demat mode) login through their depository participants.

- I. You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL /CDSL for e-Voting facility.
- II. Once logged-in, 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.
- III. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories / Depository Participants.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue – NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Step 2: Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8308 followed by folio number. In case of Demat account, User

ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVEN for Bangalore Softsell Limited and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- x. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xii. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email kiran@sjv.co.in a copy marked to evoting@kfintech.com and sragothaman@bangaloresoftsell.com. The scanned image of the above- mentioned documents should be in the naming format “Corporate Name Even No.” The documents should reach the Scrutinizer on or before 5:00 pm on Friday September 20, 2024 .

B. Members whose email IDs are not registered with the Company/Depository Participants(s)], will have to follow the following process:

- i. Members who have not registered their email address and in consequence the AGM

Notice cannot be serviced, for receiving the soft copy of the notice and e -voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the AGM Notice and the e-voting instructions.

- ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

II. OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Suresh Babu, (Unit: Biocon Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Sunday September 22, 2024, (9:00 AM IST) and ends on Tuesday September 24, 2024 (5:00 PM IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on Friday September 20, 2024, may cast their votes electronically. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the members, the members shall not be allowed to change it subsequently.
- d. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday September 20, 2024.
- e. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call KFinTech toll free number 1800-309-4001 for any assistance.
- iv. Member may send an e-mail request to evoting@kfintech.com.

The Board has appointed Mr. Kiran Chowgule who is a Company Secretary, (“the Scrutinizers”) for conducting the AGM and e-voting process in a fair and transparent manner.

The Scrutinizer’s shall submit a Report after the completion of scrutiny of votes cast through e-voting. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be Tuesday September 24, 2024, viz. last date specified by the Company e-voting.

The results of the e-voting along with the scrutinizer’s report shall be communicated on or before Thursday September 26, 2024 and shall be placed on the Company’s website www.BANGALORESOFTELL.com and on the website of Kfintech (<https://evoting.kfintech.com>) immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

PROCEDURE FOR INSPECTION OF DOCUMENTS: . The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to mail@bangaloresoftsell.com.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday Sep 20 2024 through email mail@bangaloresoftsell.com . The same will be replied by the Company suitably.

OTHER INFORMATION. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company / KFinTech has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company/ KFinTech, if not registered with the Company/ KFinTech, as mandated by SEBI by writing to the Company at mail@bangaloresoftsell.com or to KFinTech at bslinvestor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque. b) Advised

to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KFinTech. 19. Members holding shares in electronic mode are: a) requested to submit their PAN and bank account details to their respective Depository Participants (“DPs”) with whom they are maintaining their demat accounts. b) Advised to contact their respective DPs for registering nomination. 20. Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of: a) Change in their residential status on return to India for permanent settlement. b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier. 21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. 22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio

By Order of the Board of Directors

For Bangalore Softsell Limited

S Ragothaman

Managing Director

July 22, 2024

Registered Office: 334/22 41 Cross Jayanagar 8 Block Bangalore 560070.

Tel 080 41104111 Website: www.bangaloresoftsell.com

Mail ID mail@bangaloresoftsell.com

CIN: U85110KA1986PLC008020

Director's Report

Director's Report

Your directors have pleasure in presenting their Thirty-Seven Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report shall be prepared based on the stand-alone financial statements of the company.

(In thousands INR)

Particulars	2023-24	2022-23
Gross Income	16,166.09	9,255.76
Total Expenses	9,026.93	7,751.80
Profit/ (Loss) before Tax	7,595.30	1,503.95
Profit/ (Loss) for the year	7,595.30	1,503.95

2.STATE OF COMPANY'S AFFAIR

Your company is engaged in the software development and information technology enabled services. The company caters to both domestic and international markets.

3.BUSINESS PERFORMANCE

During the year, customers engagement has moved from operations to Management reporting, that resulted in improving the sales momentum.

During the year under consideration, the Company achieved a turnover amounting to Rs. 16,166.09 thousands in comparison to Rs. 9,143.38 thousands during the immediately previous financial year.

The company have made profit during the financial year, net profit for the year under review, after Depreciation and Taxation items, stood at 7,595.30 thousands as compare to Net profit of Rs. 1503.96 thousands for previous year.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

5. MEETINGS

Board of Directors Meeting

4 meetings of the Board of Directors were held during the financial year 2023-24 on the following dates: 12th June 2023, 10th July 2023, 01st November 2023 and 12th February 2024.

Name of Director	Designation	Number of Meetings Attended
Mr. S Ragothaman	Managing Director	4
Ms. Usha P Raikar	Director	4
Mr. S Srinivas	Non-Executive Director	2

6. COMMITTEES OF THE BOARD

The Company does not have any Committee since the same is not applicable.

7. DETAILS OF DIRECTOR WHO WERE APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR.

As on March 31, 2024, the Board of Directors of your Company comprised of three Directors, viz., Two Executive Directors including one women Director and One Non-Executive Director. As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting (“AGM”) of the Company, every year. Mr. Subbian Ragothaman (DIN 00026750) retires by rotation at the ensuing 37th AGM and being eligible, offers himself for re-appointment.

Mr. Srinivas Satyanarayana (DIN: 07752657) has resigned from the post of Director with effect from 24/05/2024.

Mr. Prashant Premanand Raikar (DIN: 10611617) has been appointed as additional Director in the Board meeting held on 27th May 2024. In terms of Section 161(1) of the Companies Act, 2013 Mr. Prashant Premanand Raikar can hold office only up to the date of the ensuing Annual General Meeting. With respect

to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

Mr. S. Ragothaman (DIN: 00026750), who had been reappointed as Managing Director of the Company, will step down from the post of Managing Director effective 25th September 2024. His designation will change from Managing Director to Director, as approved by the Board in the meeting held on 22nd July 2024, effective 26th September 2024. The resolution for the change of designation of Mr. S. Ragothaman has been recommended by the Board for approval by the members in the ensuing general meeting.

Ms. Usha Raikar, who had been reappointed as Whole-Time Director of the Company, will step down from the post of Whole-Time Director effective 25 September 2024. Her designation will change from Whole-Time Director to Managing Director, as approved by the Board in the meeting held on 22nd July 2024, effective 26th September 2024. The resolution for the change of designation of Ms. Usha Raikar has been recommended by the Board for approval by the members in the ensuing general meeting.

8. NAME / DESIGNATION OF THE TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN ALONG WITH ALL THE DETAILS MENTIONED IN RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of Employee		
(i) designation of the employee;		
(ii) remuneration received;		
(iii) nature of employment, whether contractual or otherwise;		
(iv) qualifications and experience of the employee;		
(v) date of commencement of employment;		
(vi) the age of such employee;		
(vii) the last employment held by such employee before joining the company;		
(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and		
(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:		

Note:

- (i) No employee was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees one crore and two lakh rupees;
- (ii) No employee was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month eight lakh and fifty thousand rupees per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, 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 judgements 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 and 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; and
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. THE WEB LINK WHERE ANNUAL RETURN OF COMPANY SHALL BE PUBLISHED

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is given at the link

[MGT 7 for Year 23-24](#)

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or materials order were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future

12. DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT

The Auditors did not come across any fraud referred to under section 143 (12) of the Act.

13. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

14. RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

15. DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the financial statement.

17. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no material change in the nature of business during the year.

18. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF INDEPENDENT DIRECTOR APPOINTED DURING THE FINANCIAL YEAR

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

20. DETAILS OF DEPOSITS ACCEPTED, UNPAID, UNCLAIMED AND DEFAULTED IN THE REPAYMENT DURING THE YEAR.

There are no deposits accepted, unpaid, unclaimed and defaulted in the repayment during the year by the company.

21. DETAILS OF DEPOSIT NOT IN COMPLIANCE WITH CHAPTER V OF THE ACT

The Company has neither accepted nor renewed any deposits during the year under review.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Nil
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	Nil
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign exchange earnings and Outgo

Earnings	In Thousands of INR 15395.95
Outgo	NIL

23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Your Company has laid down standards and processes which enable internal financial control across the Company and ensured that the same are adequate and operating effectively.

24. DISCLOSURE WHETHER THE MAINTENANCE OF COST RECORDS AS SPECIFIED BY CENTRAL GOVERNMENT SECTION UNDER SEC 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED TO BE MAINTAINED BY THE COMPANY OR NOT.

The provisions of Section 148(1) of the Companies Act, 2013 maintenance of cost records as specified by central government is not applicable to the Company.

25. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place, a policy on prevention of sexual harassment at workplace in line with the requirements of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year Company has not received any complaint of harassment.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

The details related party transactions that were entered into during the financial year are given in the notes to the financial statements and in Form AOC-2 in Annexure-I.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

28. IF THE FINANCIAL STATEMENTS AND THE BOARD REPORT HAS BEEN REVISED BY THE COMPANY UNDER SECTION 131 OF THE COMPANIES ACT THEN THE DETAILED REASONS FOR REVISION OF SUCH FINANCIAL STATEMENT OR REPORT SHALL ALSO BE DISCLOSED

No financial statements and the board report have been revised by the company during the period.

29. RISK MANAGEMENT

The company faces such as strategic, financial, credit, liquidity, security, property, IT, legal, regulatory and other risk have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

30. DETAILS OF ESOP GRANTED, VESTED, EXERCISED, LAPSED DURING THE FINANCIAL YEAR ALONG WITH THE DETAILS OF EMPLOYEES TO WHOM SUCH ESOP IS GRANTED, VESTED, EXERCISED, LAPSED.

There was no issue during the year. Hence, the provision is not applicable to the Company.

31. SHARE CAPITAL

A. AUTHORISED CAPITAL

The Authorized Capital of the Company is Rs. 5,50,00,000 /-(Rupees Five Crores Fifty Lakhs only) divided into 110,000,000 (One Crore Ten Lakhs only) Equity Shares of Rs. 5/- each.

B. PAID UP CAPITAL

The Paid-up capital of the Company is Rs. 4,95,45,500 /-(Rupees Four Crore Ninety-Five Lakhs Forty Five Thousand Five Hundred only) divided into 9,909,100 (Ninety Nine Lakhs Nine Thousand Hundred only) equity shares of Rs. 5/- each.

C. CHANGES IN SHARE CAPITAL, IF ANY

There is no change in both the Authorized and paid up capital of the Company during the year under review.

The shareholders of the Company in their meeting held on 29/09/2021 has approved the scheme of reduction in capital. The Company has made a petition before Honourable National Company Law Tribunal (The NCLT), Bangalore. Upon approval by the NCLT the effect of the Scheme of Reduction of Capital, the total paid up Equity Share Capital of the Company shall be reduced from Rs. 4,95,45,500 (Rupees Four crore ninety-five lakhs forty-five thousand five hundred only) divided into 99,09,100 (Ninety-Nine Lakhs Nine Thousand and hundred) Equity Shares of Rs. 5/- (Rupees Five only) each, fully paid-up to Rs. 99,09,100 (Rupees Ninety-Nine Lakhs Nine Thousand and hundred only) divided into 99,09,100 (Ninety-Nine Lakhs Nine Thousand and hundred) Equity Shares of Rs. 1/- (Rupees One only) each, fully paid-up. The Order /approval from the Hon'ble National Company Law Tribunal is awaited.'

D. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

E. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

F. BONUS SHARES

No Bonus Shares were issued during the year under review.

G. EMPLOYEES STOCK OPTION PLAN

During the year under review the Company has not provided any Stock Option Scheme to the employees.

H. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

No equity shares with differential rights were issued during the year under review.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable

33. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount transferred to Investor Education and protection fund.

34. KYC REGISTRATION FOR HOLDERS OF PHYSICAL SHARES

All shareholders of the Company holding shares in physical form are requested to update their PAN, Address, Email ID, Bank account details (KYC details) and Nomination details with the Company's Registrar and Share Transfer Agent (RTA) at the earliest, in case the same are not updated.

The relevant forms for updating the KYC information and Nomination details are provided on the website of the Company. Please click the menu, KYC Update, the form will pop up and you can download the same.

35. QUALITY INITIATIVES

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management

36. AUDITORS:

CA R K Suchindra, Chartered Accountant, (Membership No. - 223667) Bangalore, Chartered Accountants, who appointed as Statutory Auditor of the Company in the 36th Annual General Meeting to hold the office for another five continuous financial years (i.e. 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28).

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2023-24.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

- (i) The Company has not made any application or initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.
- (ii) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

39. DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY AND ALSO RECEIVING COMMISSION / REMUNERATION FROM IT HOLDING OR SUBSIDIARY AS PER SECTION 197(14)

There is NO commission receipt by MD/WTD by company during the year other than salary.

40. NAME /DESIGNATION OF THE TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN ALONG WITH ALL THE DETAILS MENTIONED IN RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. No employee or director or Managing director have drawn above the remuneration limit of 1 crore annual salary.
2. No employee has been paid more than the remuneration paid to directors.

Note: The actual remuneration paid to directors is in the notes to financial statement.

41. DETAILS OF THE DIFFERENCE BETWEEN THE VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been NO one-time settlement and valuation while availing loan from the Banks or Financial Institutions.

42. INTERNAL CONTROLS

Cost control systems are in place matching the size and operations of the company. The process is mature and well positioned and effectively managed.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Forward looking statements**

This report contains forward-looking statements. All statements that address expectations or projections about the future are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the company cannot guarantee that these are accurate and will be realized.

a. Global IT scenario

The IT sector as a whole, is facing difficulty to maintain the growth due to political climate prevailing all over, in addition to customers facing tougher markets. Most customers do prefer to hold to their existing systems which shrinks the growth potential. However, your company is into such service sectors that faces minimum disruptions and will be able to maintain the same growth rate.

b. Opportunities and threats

As the skill base of the company is improving, the markets for joint development will open up and your company has already into branding such services. However, the entry barrier is almost none and better customer relations will be the key to seize better initiatives.

c. Outlook

Generally, the trend is positive and optimistic for your company. Partners do have adequate marketing size, and this should pave for a steady progress.

d. Risks and concerns

Retaining employees will be the major risk. As they get more skills and domain knowledge with each successful **project mile stones**, company HR must be geared for these changes.

e. Internal Control systems

Cost control systems are in place matching the size and operations of the company. The process is mature and well positioned and effectively managed.

f. Segment wise performance

Your Company is engaged in Software service, which constitutes the only segment.

g. Materials developments in human resources

There was an increase of developers to support projects and will be supplemented with newer orders and projects.

44. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

45. ACKNOWLEDGEMENTS

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

For Bangalore Softsell Limited

Place: Bangalore

SD/-

Sd/-

Date: 22 July 2024

S Ragothaman

Usha Raikar

Managing Director

Director

DIN: 00026750

DIN: 00046371

FORM NO. AOC -2

ANNEXURE – I
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts /arrangements /transaction	-
c)	Duration of the contracts /arrangements /transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	--

For For Bangalore Softsell Limited

S Ragothaman
 Managing Director
 DIN: 00026750

Usha R
 Whole Time Director
[DIN: 00046371](#)

Date: 22.07.2024

Place: Bangalore

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Members of Bangalore Softsell Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of "Bangalore Softsell Limited" (the Company), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year ended, and notes to the Financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and cash flow 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. 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.
- d. In our opinion, the aforesaid financial statements comply with Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With reference to adequacy of the internal financial control with reference to financial report of the Company and the operating effectiveness of such controls, refer our separate Report in the Annexure B.
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and 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) of the Act which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the

date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software

For R.K. Suchindra,

Chartered Accountant Membership

Reg No. 223667

UDIN : 24223667BKCYRO2714

Place: Bengaluru

Date: 10 July 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bangalore Softsell Limited of even date)

According to the information and explanations given to us, and the basis of our examination of the records of the Company in the normal course of audit, we state that: i. a

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The company has no intangible assets. Accordingly, clause 3(i)(b)(B) of the Order is not applicable.
 - b. The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii.
- a) The Company is a Service Company primarily rendering software Services and does not hold any physical inventories; accordingly, paragraph 3(ii) of the order is not applicable.
 - b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. The company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii)(a) to 3(iii) (f) is not applicable.
- iv. The Company has not given any loans, or provided guarantees or securities, or made investments as specified under section 185 and 186 of the Companies Act, 2013.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the service rendered by the company. Thus reporting under this clause 3(vi) of the Order is not applicable to the Company.
- vii.
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.
- Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund , Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. No undisputed amounts payable in respect of in respect of these statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) There are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended 31 March 2024. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- (f) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended 31 March 2024.

Accordingly, reporting on clause 3(ix) (f) of the Order is not applicable.

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on clause 3(x)(a) of the Order is not applicable to the Company.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. During the year and up to the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company
- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. All the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard.
- xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company. xvi.
(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable company.
- xxi. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3(xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

For R.K. Suchindra,

Chartered Accountant Membership

Reg No. 223667

UDIN : 24223667BKCYRO2714

Place: Bengaluru

Date: 10 July 2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and**

Regulatory Requirements' section of our report to the Members of Bangalore Softsell Limited of even date) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls over financial reporting of Bangalore Softsell Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at 31 March 2024.

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. 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 Institute of chartered Accountant of India 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, 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

For R.K. Suchindra,

Chartered Accountant Membership

Reg No. 223667

UDIN : 24223667BKCYRO2714

Place: Bengaluru

Date: 10 July 2024

Financial Report

BANGALORE SOFTSELL LIMITED			
CIN: U85110KA1986PLC008020			
Balance Sheet as at 31 March 2024			
(All amounts in Indian Rupees and in thousands, unless otherwise stated)			
Particulars	Notes	As At 31.03.2024	As At 31.03.2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share Capital	3	49,545.50	49,545.50
b. Reserves & Surplus	4	(35,295.62)	(42,890.91)
		14,249.88	6,654.59
2 Non Current liabilities			
a. Long term Provisions	5	525.81	411.17
3 Current liabilities			
a. Trade payables	6	48.73	85.84
b. Short-term provisions	7	1,119.89	987.45
c. Other current liabilities	8	279.83	287.31
Total		16,224.14	8,426.35
II. ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment and and Intangible asset			
Property, Plant and Equipment	9	1,777.09	1,538.98
Intangible assets		-	-
b. Long-term loans and advances	10	216.00	216.00
2. Current assets			
a. Trade receivables	11	3,531.30	989.23
b. Cash and Bank Balances	12	10,183.72	3,805.89
c. Short term loans and advances	13	123.42	117.41
d. Other current assets	14	392.61	1,758.84
Total		16,224.14	8,426.35
Summary of significant accounting policies			
The accompanying notes are an integral part of the financials statements			
As per my report on even date		For and on behalf of board of directors BANGALORE SOFTSELL LIMITED	
R.K.Suchindra Chartered Accountant M.No. 223667 Place : Bangalore Date : 10 07 24		S Ragothaman Managing Director DIN -00026750 Place: Bangalore Date: 10 07 24	Usha P Raikar Director DIN -00046371 Place Bangalore Date: 10 07 24

BANGALORE SOFTSELL LIMITED			
CIN: U85110KA1986PLC008020			
Statement of Profit & Loss for the year ended 31 March 2024			
(All amounts in Indian Rupees and in thousands, unless otherwise stated)			
Particulars	Notes	Year ended 31.03.2024 Rs.	Year ended 31.03.2023 Rs.
Revenue			
Revenue from operations	15	16,166.09	9,143.38
Other Income	16	456.14	112.38
Total Revenue		16,622.23	9,255.76
Expenses			
Employee benefit expenses	17	7,270.36	5,991.67
Depreciation and amortization expenses	9	96.25	96.81
Other expenses	18	1,660.32	1,663.32
Total Expenses		9,026.93	7,751.80
Profit / (Loss) before tax		7,595.30	1,503.96
Tax expenses			
Current Tax		-	-
Deferred Tax asset written off		-	-
Total Tax expenses		-	-
Profit / (Loss) for the year		7,595.30	1,503.96
Earnings per share		0.77	0.15
Summary of significant accounting policies			
The accompanying notes are an integral part of the financials statements			
As per my report on even date		For and on behalf of board of directors Bangalore Softsell Ltd	
R.K.Suchindra		S Ragothaman	Usha P Raikar
Chartered Accountant		Managing Director	Tech. Director
M.No. 223667		DIN -00026750	DIN -00046371
Place : Bangalore		Place: Bangalore	Place Bangalore
Date : 10 07 24		Date: 10 07 24	Date: 10 07 24

BANGALORE SOFTSELL LIMITED		
CIN: U85110KA1986PLC008020		
Cash Flow Statement for the year ended 31 March, 2024		
(All amounts in Indian Rupees and in thousands, unless otherwise stated)		
Particulars	2023-24 Rs.	2022-23 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7,595.30	1,503.95
Adjustments for:		
Depreciation	96.25	96.81
Liability written Back and provision no longer required	-	-
Interest Received	(377.58)	(112.38)
Operating profit before working capital changes	7,313.97	1,488.39
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(2,542.07)	(455.61)
Decrease/(Increase) in Other Current Assets	1,360.21	(1,081.73)
(Decrease)/Increase in Trade Payables	(37.11)	(8.75)
(Decrease)/Increase in Short-term provisions	132.44	653.21
(Decrease)/Increase in non Current liabilities & Provisions	114.63	110.31
(Decrease)/Increase in Current liabilities & Provisions	(7.49)	150.89
Cash generated from operations	6,334.59	856.71
Direct Taxes Paid	-	
Net cash from operating activities (A)	6,334.59	856.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(334.34)	(412.17)
Net Cash Used in Investing Activities (B)	(334.34)	(412.17)
C. CASH FROM FINANCING ACTIVITIES		
Repayment of Housing Loan	-	500.00
Interest Received	377.58	112.39
Net Cash From Financing Activities (C)	377.58	612.39
Net Increase in Cash and Cash Equivalents (A+B+C)	6,377.83	1,056.93
Opening Cash and Cash Equivalents	3,805.89	2,749
Closing Cash and Cash Equivalents	10,183.72	3,805.89
As per my report on even date		
For and on behalf of Board of Directors		
R.K.Suchindra	S Ragothaman	Usha P Raikar
Chartered Accountant	Managing Director	Tech. Director
M.No. 223667	DIN -00026750	DIN -00046371
Place : Bangalore	Place: Bangalore	
Date : 10 07 24	10 07 2024	10 07 2024

Notes to the financial statements for the year ended 31 March 2024

1. Corporate information

Bangalore Softsell Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the software development and information technology enabled services. The company caters to both domestic and international markets.

2. Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the 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 where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting standard requires a change in the accounting policy hitherto in use.

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates.

2.1 Significant Accounting Policies**a. Fixed Assets and Depreciation**

Fixed assets are stated at cost less depreciation. For this purpose, cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to the present condition for its intended use.

Depreciation has been provided on purchased Computers (Hardware & Software) on straight-line basis and on other assets on written down value method, at the rates specified in the Schedule II of the Companies Act, 2013, (as amended).

Patents are amortized over a period of 10 years.

b. Research and development cost

Software products developed / under development are stated at cost. Software development cost incurred on products ready for marketing are amortized equally over a period of three years or earlier based on Management's evaluation of expected sales volumes and duration of the products life cycle.

c. Revenue Recognition**Services:**

Software service revenue is recognized on the basis of chargeable time or on achievement of prescribed milestones as relevant to each contract or proportionate completion method as applicable.

Interest Income:

Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

d. Foreign Currency Transactions

I. All foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

II. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account

e. Retirement Benefits:**Defined Contribution Plan**

Company's contributions paid/payable, if any applicable to, Provident Fund, ESI and Labour Welfare fund are recognized in the profit and loss account. Company's Contribution towards Provident Fund and ESIC are based on a percentage of salary.

The Company's gratuity benefit scheme is a defined benefit plan. In accordance with 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 years of employment with the Company.

f. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation.

A contingent liability is disclosed when there are possible or present obligations that may, but probably will not, require an outflow of resources, the outcome of which cannot be ascertained with reasonable certainty, unless the possibility of such outflow is remote.

g. Income Taxes

Provision for tax for the year comprises of current tax and deferred tax. Current tax provision is measured by the amount of tax expected to be paid on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

Deferred tax liability is provided in respect of reversible timing differences. Deferred tax assets arising on account of reversible timing differences are recognized only to the extent there is reasonable certainty of realization of such assets. Deferred tax assets relating to unabsorbed tax losses and unabsorbed tax depreciation are recognized only if, and to the extent, there is virtual certainty of realization of such assets. Deferred tax accounting, initially done at the tax rates legislated and expected to prevail at the relevant time, is reviewed and adjusted at each subsequent Balance Sheet date.

In the absence of convincing evidence that there will be sufficient taxable profit against which the deductible temporary differences and unabsorbed tax losses can be realized, a deferred tax asset/Liability is not recognized in the books of accounts.

Deferred tax asset has not been created for uncertainty in virtual realization of such assets due to uncertain future conditions. Deferred tax liability if any is expected to be netted off against the Deferred tax assets in the Books.

Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit after tax for the year (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted of the beginning of the year, unless they have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e., average market value of outstanding shares. The number of shares and *potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate*

BANGALORE SOFTSELL LIMITED

Notes to Financial Statements for the year ended 31 March 2024

3. Share Capital

Particulars	As at	As At
	31.03.2024	31.03.2023
Authorised Shares		
110,000,000 Equity Shares of Rs.5/- each	55,000	55,000
Issued, Subscribed and Fully Paid up Shares		
9,909,100 Equity Shares of Rs.5/- each	49,546	49,546

a. The number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31.03.2024		31.03.2023	
	Nos	Amt (Rs)	Nos	Amt (Rs)
Equity Shares				
At the beginning of the year	9,909	49,546	9,909	49,546
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,909	49,546	9,909	49,546

b. Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share.

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.

c. Shares in the company held by shareholders holding more than 5% is as under:

Name of the Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
S. Ragothaman	2,355	23.76%	2,355	23.76%
Bangalore Softsell Employee welfare Trust	870	8.8%	870	8.8%

e. Shares held by the Promoters

Name of Promoter	As at 31.03.2024		As at 31.03.2023	
	No of Shares	% of Total Shares	No of Shares	% of Total Shares
Subbian ragothaman	2,354.57	23.76%	2354.57	23.76%
Usha prashanth raikar	319.82	3.23%	319.819	3.23%
Total Shares held by promoters	2,674.39	26.99%	2,674.39	26.99%

f. The company has not proposed dividend on equity shares during the year.

4. Reserves & Surplus

Particulars	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
Securities Premium Account		
Balance as per last financial statement	63,730.98	63,730.98
Received during the year	-	-
Closing Balance	63,730.98	63,730.98
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statement	(1,06,621.90)	(1,08,125.85)
Profit/(Loss) for the year	7,595.30	1,503.96
Net Surplus / (deficit) in the statement of profit and loss	(99,026.59)	(1,06,621.90)
Total Reserves & Surplus	(35,295.62)	(42,890.91)

Reduction in capital

'The shareholders of the Company in their meeting held on 29/09/2021 have approved the scheme of reduction in capital. The Company has made a petition before Honourable National Company Law Tribunal (The NCLT), Bangalore. Upon approval by the NCLT the effect of the Scheme of Reduction of Capital, the total paid up Equity Share Capital of the Company shall be reduced from Rs. 4,95,45,500 (Rupees Four crore ninety-five lakhs forty-five thousand five hundred only) divided into 99,09,100 (Ninety-Nine Lakhs Nine Thousand and hundred) Equity Shares of Rs. 5/- (Rupees Five only) each, fully paid-up to Rs. 99,09,100 (Rupees Ninety-Nine Lakhs Nine Thousand and hundred only) divided into 99,09,100 (Ninety-Nine Lakhs Nine Thousand and hundred) Equity Shares of Rs. 1/- (Rupees One only) each, fully paid-up. The Order /approval from the Hon'ble National Company Law Tribunal is awaited.'

5 . Long term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Provision for Gratuity (Refer Note 21)	525.81	411.17
Total	525.81	411.17

6. Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	48.73	85.84
Total	48.73	85.84

a. Trade Payable Ageing from due date of transaction**- 31 March 2024**

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
Undisputed dues -					
- MSME					
- Others	48.73	-	-	-	48.73
Disputed Dues -					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	48.73	-	-	-	48.73

- 31 March 2023

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
Undisputed dues -					
- MSME					
- Others	85.84	-	-	-	85.84
Disputed Dues -					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	85.84	-	-	-	85.84

7. Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Salary Payable	1,119.89	987.45
Provision for Income tax	-	-
Total	1,119.89	987.45

8 . Other Current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory payables	79.82	79.36
Other payables	200.01	207.94
Total	279.83	287.31

10. Long Term Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	216.00	216.00
Total	216.00	216.00

11. Trade receivable and other assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured considered good	3,531.30	989.23
Total	3,531.30	989.23

b. Trade Receivable Ageing from date of transaction**- 31 March 2024**

Particulars	Outstanding for the following period from the date of transaction				
	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	>3 Year
(i) Undisputed Trade receivables – considered good	3,453.23	46.59	31	-	-
ii) Undisputed Trade Receivables – considered doubtful					
(iii) Disputed Trade Receivables considered good					
(iv) Disputed Trade Receivables considered doubtful					
(v) Unbilled					
Total	3,453.23	46.59	31.48		

- 31 March 2023					
Particulars	Outstanding for the following period from the date of transaction				
	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	>3 Year
(i) Undisputed Trade receivables – considered good		989	-	-	-
ii) Undisputed Trade Receivables – considered doubtful					
(iii) Disputed Trade Receivables considered good					
(iv) Disputed Trade Receivables considered doubtful					
(v) Unbilled					
Total		-			
12. Cash and Bank Balances					
Particulars	As at 31 March 2024		As at 31 March 2023		
Cash and Cash Equivalents					
Cash on hand	-		-		
Balances with Bank :					
- on current Accounts	1,083.72		1,305.89		
Sub Total	1,083.72		1,305.89		
Other Bank Balances					
Deposits with maturity period of more than 12 months	9,100.00		2,500.00		
Bank Deposits with Less than 12 months maturity	-		-		
Sub Total	9,100.00		2,500.00		
Total	10,183.72		3,805.89		
13. Short Term Loans and advances					
Particulars	As at 31 March 2024		As at 31 March 2023		
(Unsecured, Considered Good)					
Balance with Statutory authority	123.08		91.64		
Prepaid Expenses	-		-		
Other advances	0.35		25.78		
Total	123.42		117.41		
14. Other Current Assets					
Particulars	As at 31 March 2024		As at 31 March 2023		
(Unsecured, Considered Good)					
ESI Paid in Advance	29.85		-		
Unbilled Revenue	70.16		1,568.09		
Accrued interest on Deposits	292.61		190.74		
Total	392.61		1,758.84		

BANGALORE SOFTSELL LIMITED**Notes to Financial Statements for the year ended 31 March 2024****15. Revenue from operation**

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from Software Services		
- Domestic	767.14	1,146.18
- Export	15,398.95	7,997.20
Total	16,166.09	9,143.38

16. Other Income

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Income		
on bank deposits	376.28	111.04
other interest	1.30	1.34
Liability Written Off	-	-
Other Income ESI Advance	78.56	-
Total	456.14	112.38

17. Employee Benefit Expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Salaries, wages, bonus and allowances	7,079.53	5,787.63
Staff Welfare Expenses	35.71	14.62
Gratuity Expenses	114.63	110.86
Contributions to ESI fund	40.49	78.56
Total	7,270.36	5,991.67

18. Other Expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Rent	540.00	540.00
Power	49.44	35.36
Legal, Professional fees	370.40	527.70
Auditor Remuneration	50.00	50.00
Travelling and Conveyance	46.54	39.00
Communication Cost	51.00	49.32
Repairs & Maintenance	39.39	125.45
Bank charges	37.33	18.05
Rates & Taxes	65.35	36.40
Training Expenses	-	32.00
Business Promotion	6.50	37.04
Miscellaneous Expenses	104.16	72.00
Net (Gain)/Loss on foreign currency	300.19	101.00
Total	1,660.32	1,663.32

Note 18(a)

Payment to auditors has been classified as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Auditors - statutory audit	50.00	50.00
Total	50.00	50.00

BANGALORE SOFTSELL LIMITED**Notes to the Financial Statements for the year ended 31 March 2024****19 Contingent liabilities (Nil)****20 Commitments (Nil)****21 Employee benefits****Defined Benefit plan**

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on the termination of his employment at 15 days salary (last drawn salary) for each completed year of service. The Gratuity is non-funded.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Gratuity

Particulars	2023-24 Rs.	2022-23 Rs.
Employee benefit expense recognized in the Statement of Prc		
Current Service Cost	-	-
Interest Cost on benefit obligation	-	-
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Expenses deducted from the fund	-	-
Net benefit expenses	-	-
Actual Return on Plan Assets		
Expected return on plan assets	-	-
Actuarial gains / (losses)	-	-
Actual return on plan assets	-	-
The amount recognized in the Balance Sheet		
Present value of defined benefit obligations	114.63	-
Fair value of plan assets	-	-
Net liability/ (assets)	114.63	-
Change in net liability defined benefit obligation recognized in the Balance sheet		
Net liability/(asset) as at the beginning of the year	411.17	-
Net expense recognized in the Statement of Profit and Loss	114.63	-
Paid benefits/ Contribution during the year	-	-
Adjustment for prior year	-	-
Net liability/(asset) as at the year end	-	-
Net liability/(asset) as at the year end	525.80	-
Changes in present value of the defined benefit obligation		
Balance at the beginning of the year	-	-
Current service cost	-	-
Interest cost	-	-
Paid benefits	-	-
Actuarial (gains) / losses	-	-
Balance at the year end	525.80	0.00

Changes in the fair value of plan assets not disclosed as the liability is not funded

The actuarial calculations used to estimate commitments and expenses in respect of gratuity is based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

Particulars	2023-24 Rs.	2022-23 Rs.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	-
Withdrawal rate	10%	-
Discount rate	7.22%	-
Expected rate of return on plan assets	-	-
Rate of escalation in salary	8%	-

The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

23 Leases

The Company has operating lease for office facility. Rental expenses for operating leases included in the statement of profit and loss for the year is Rs.5,40,000.

As of 31st March 2024 there are no future minimum lease payments under non-cancellable operating leases.

24 Earnings Per Share

Particulars	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
Profit after tax as per Statement of Profit and Loss (in Rs.)	7,595	1,504
Weighted Average number of equity shares	9,909	9,909
Face Value per share (in Rs.)	Rs. 5	Rs. 5
Basic and Diluted earnings per share in rupees	0.77	0.15

25 Particulars of Unhedged Foreign Currency Exposure as at the reporting date:

Particulars	In USD	In Rs.
(a) Export Trade Receivable (Previous year figures are in brackets)	41.16 (5.14)	3,429.99 (421.92)
Closing rate as at March 31, 2024 USD / INR = Rs.83.3411	Closing rate as at March 31, 2023 USD / INR = Rs.82.1533	

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

Particulars	As at 31 March 2024 Rs.	As at 31 March 2023 Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		Nil
(iv) The amount of interest due and payable for the year		
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

27 Segmental Reporting

The company is primarily engaged in the software development and information technology enabled services. All the business fall within the same business segment. Accordingly, disclosure under AS 17 'Segment Reporting' are not applicbale to the company and accordingly not disclosed

BANGALORE SOFTSELL LIMITED				
Notes to the Financial Statements for the year ended 31 March 2024				
22 Related Party Disclosures				
a. Name of the related party where control exists and with whom the Company has entered into transactions.				
Description of relationship		Names of related parties		
Key Management Personnel (KMP)		Mr. S. Ragothaman – Managing Director		
Key Management Personnel (KMP)		Mrs. Usha P. Raikar – Technical Director		
Note: Related parties have been identified by the Management.				
Details of related party transactions during the year ended 31 March 24 and balances outstanding as at 31 March 2024:				
		KMP	KMP	Total
		Mr. S.	Mrs. Usha P.	
		Ragothaman	Raikar	
		Rs.	Rs.	Rs.
Interest income		-	-	-
Loan repayment		-	-	-
Directors remuneration		12,00,000	24,00,000	36,00,000.00
		(12,00,000)	(12,00,000)	(24,00,000.00)
<u>Balances outstanding at year end</u>				
Loan outstanding		-	-	-

Note-9						
Property, Plant & Equipment						
Particulars	Lease hold Land	Furniture & Fixtures	Office Equipment	Computer Equipment	Vehicle	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost						
At 1 April 2022	59.72	85.67	18.73	247.60	1,073.92	1,485.65
Additions	-	-	112.50	299.67	-	412.17
Adjustment/Disposal	-	-	-	-	-	-
At 31 March 2023	59.72	85.67	131.23	547.27	1,073.92	1,897.81
Additions	117.76	55.03	8.81	152.74	-	334.34
Adjustment/Disposal	-	-	-	-	-	-
At 31 Mar 2024	177.49	140.70	140.04	700.00	1,073.92	2,232.15
Depreciation						
At 1 April 2022	10.94	85.05	11.69	221.86	29.28	358.82
Charge for the Year	-	-	-	-	-	-
Adjustment/Disposal	-	-	-	-	-	-
At 31 March 2023	10.94	85.05	11.69	221.86	29.28	358.82
Charge for the Year	15.19	0.09	0.92	59.38	20.67	96.25
Adjustment/Disposal	-	-	-	-	-	-
At 31 Mar 2024	26.12	85.14	12.61	281.24	49.95	455.07
Net Block						
At 31 March 2023	48.79	0.62	119.54	325.41	1,044.64	1,538.98
At 31 Mar 2024	151.36	55.55	127.43	418.77	1,023.97	1,777.09

BANGALORE SOFTSELL LIMITED**Notes to the Financial Statements for the year ended 31 March 2024****28 Segmental Reporting**

The company is primarily engaged in the software development and information technology enabled services. All the business fall within the same business segment. Accordingly, disclosure under AS 17 'Segment Reporting' are not applicable to the company and accordingly not disclosed

29 (i) Expenditure in foreign currency (accrual basis)- Nil (Nil)**(ii) Earnings in foreign currency (accrual basis)**

Particulars	As at 31 March 2024	As at 31 March 2023
	Rs.	Rs.
Revenue from Software Services	15,398.95	7,997.20
Total	15,398.95	7,997.20

(iii) Ratios

Sr.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
(a)	Current ratio	Current asset	Current liability	9.82	4.90	100%	Note 1
(b)	Debt-equity ratio	Total debt	Shareholder's equity	0.14	0.27	-48%	Note 2
(c)	Debt service coverage ratio	Earnings available for debt service	Debt service	8.19	5.16	59%	Note 3
(d)	Trade receivables turnover ratio	Revenue	Average trade receivables	7.15	3.51	104%	Note 4
(e)	Net capital turnover ratio	Revenue	Working capital	1.26	1.72	-27%	Note 5
(f)	Return on investment	Earning before interest and taxes	Total assets	47%	18%	162%	Note 6
(g)	Return on equity ratio	Net profit after tax	Average shareholder's equity	53%	23%	136%	
(h)	Net profit ratio	Net Profit	Revenue	47%	16%	186%	
(i)	Return on capital employed	Earning before interest and taxes	*Capital employed *Capital employed = Tangible net worth + Total debt + Deferred tax liability	51%	21%	142%	

Reason for variance for above 25%

- Note 1** Increase in Fixed deposits due to which Current Assets increased there by current ratio also increased
- Note 2** Increase in Profits during the year reduced Profit & Loss Negative Balance and overall increase in Share holders Equity there by decrease in Debt Equity Ratio
- Note 3** This has increased due to the increase in the earnings for the current year.
- Note 4** Mainly due to increase in Turnover and also increase in average trade receivables
- Note 5** There is Increase in both Working Capital & Revenue but Increase in working Capital is more than increase in Revenue there by Net capital Turnover Ratio is decreased
- Note 6** The company has received the more orders in the current year due to which sales and the profit have gone up , the company has also consciously decrease the operating expenditure , accordinly ratios reflect better position

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- i The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii The company has not been declared as willfull defaulter by any bank or financial institutions or other lenders.
- iii The Company does not hold any immovable property.
- iv During the year the company has not revalued its Property, Plant and Equipments.
- v The company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- vi No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity and its related parties, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act,
- viii The company does not have any transactions with struck off companies

- 31** The previous years figures have been regrouped/ reclassified, wherever considered necessary, to confirm to current year's classification. Figures in brackets pertain to the previous year, unless otherwise stated or implied.

As per my report on even date

For and on behalf of board of directors

R.K.Suchindra
Chartered Accountant
M.No. 223667
Place : Bangalore
Date : 10 07 24

S Ragothaman Managing Director DIN -00026750 Place: Bangalore Date: 10 07 24	Usha P Raikar Director DIN -00046371 Place Bangalore Date: 10 07 24
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Company Information

Company Information	
Board of Directors & Key Managerial Persons	
Mr Subbian Ragothaman	Managing Director & Chairman
Mrs Usha Prashanth Raikar	Whole time director
Mr Prashanth Raikar	Non Executive Director
Statutory Auditor	Registrar & Share Transfer Agent
Mr R K Suchindra Chartered Accountants #428/A Badari 4 Main, BSK I Stage I Block Srinagar, Bangalore 560050	KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India
Bankers	Registered Office
Union Bank, Padmanabha Nagar, Bangalore AXIS Bank 507/508 8 Cross 7 Block Jayanagar Bangalore 560082	334/22 I Floor, I Main, 41 Cross, 8 Block Jayanagar, Bangalore 560070 Ph: 080 41104111 www.bangaloresoftsell.com mail@bangaloresoftsell.com CIN: U85110KA1986PLC008020 ISIN: INE 383B 01010