



ANNUAL REPORT OF
OLATECH SOLUTIONS
LIMITED
FOR
FINANCIAL YEAR
2022-2023



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CORPORATE INFORMATION

Board of Directors

Mr. Amit Kumar Singh
Managing Director

Mr. Navneet Kakkar
Non-Executive Director

Mr. Anurag Goel
Non-Executive
Independent Director

Ms. Ayushi
Non-Executive
Independent Director

Key Managerial Personnel

Mr. Sher Bahadur Singh
Chief Financial Officer

Mr. Nitin Patidar
Company Secretary & Compliance Officer

Statutory Auditors

M/s. Sachin & Associates, Chartered
Accountants, (FRN - 015090C),
Firm Registration No. 015090C

Secretarial Auditors

M/s. Dilip Swarnkar & Associates,
Company Secretary

Internal Auditor

Mr. Vivek Kumar Singh

Registered Office

Office No. 310, 3rd Floor, Rupa Solitaire,
Millennium Business Park, Thane-Belapur
Road, Mahape, Navi Mumbai - 400 710,
Raigarh, Maharashtra, India

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi - 110 020, India

Contact Us

Investors Email-Id:
investor@olatechs.com

Website:
www.olatechs.com

Corporate Identification No.

U72100MH2014PLC251672



MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2023 ("F.Y. 2022-23").

It's a moment of immense pleasure for me as we connect this year on the occasion of 9th Annual General Meeting of '**OLATECH SOLUTIONS LIMITED**'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,
Mr. Amit Kumar Singh**

Sd/-

**Chairman and Managing Director
Managing Director**

9th ANNUAL GENERAL MEETING

Date: September 28, 2023

Day: Thursday, 04:00 P.M.

Venue: Office No. 310, 3rd Floor, Rupa Solitaire,
Millennium Business Park, Thane-Belapur Road,
Mahape, Navi Mumbai – 400 710,
Raigarh, Maharashtra, India



OLATECH SOLUTIONS

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the Members of Olatech Solutions Limited ("Company") will be held on Thursday, September 28, 2023 at 04.00 P.M. at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai - 400 710, Raigarh, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MR. NAVNEET KAKKAR (DIN: 08329635), THE RETIRING DIRECTOR:

To appoint a director in Place of Mr. Navneet Kakkar (Din: 08329635) who retires by rotation and being eligible, offers himself for re-Appointment.

By Order of the Board of Directors
For **Olatech Solutions Limited**

Sd/-

Mr. Amit Kumar Singh
Managing Director
DIN: 06582830

Date: 04.09.2023

Place: Navi Mumbai

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2022-23 and Notice of the 9th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Skyline Financial Services Private Limited the Registrar and Share Transfer Agents of the Company situated at D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020, India 400093 for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;
- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.

6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
7. Details of Directors retiring by rotation at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, forms integral part of the notice.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. The Board of Director has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
10. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the aforementioned notification, the e-voting facility has not been provided.
11. The Annual Report for the financial year 2022-23 and Notice of the 9th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.olatechs.com and on the websites of the Stock Exchange i.e. BSE at <https://www.bseindia.com/>
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

Members holding shares in physical form are required to submit their PAN details to the Company.

13. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
14. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72100MH2014PLC251672

Name of the Company: OLATECH SOLUTIONS LIMITED

Registered Office: Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on Thursday, September 28, 2023, at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India at 04:00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in Place of Mr. Navneet Kakkar (Din: 08329635) who retires by rotation and being eligible, offers himself for re-Appointment.

Signed this day of 2023

Signature of shareholder Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
15. A proxy form which does not state the name of the Proxy should not be considered valid.
16. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.

17. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
18. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
19. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
20. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
21. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
22. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



OLATECH SOLUTIONS

ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 9th Annual General Meeting of the Company on Thursday, September 28, 2023 at Office No. 310, 3rd Floor, Rupa Solitaire, Millennium Business Park, Thane-Belapur Road, Mahape, Navi Mumbai – 400 710, Raigarh, Maharashtra, India at 04:00 P.M.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 16th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

**ROUTE MAP TO THE VENUE OF THE 9TH ANNUAL GENERAL MEETING ON THURSDAY,
SEPTEMBER 28, 2023 AT 04.00 P.M.**



Annexure - A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Mr. Navneet Kakkar
Brief Resume of Director	Mr. Navneet Kakkar, aged 43 years, is the Non- Executive Director of our Company and is on Board w.e.f. from January 22, 2019. He was previously appointed as Chief Operating Officer of our company. He has completed his Bachelor Degree of Engineering in Computer Science & Engineering from Chaudhary Charan Singh University, Meerut. He has twenty-one years of experience in Radio Access Network & Transmission operations, installation & commissioning of switches, operations & maintenance & software development. He worked with Kothari Info-Tech Limited, Tata Communications Transformation Services Ltd, as Senior Manager-Network Operations & posted as Circle Head for ROM Circle. He has experience in handling network operations, transmission operations, infra maintenance, node creation/configuration, BTS/Node B maintenance, BSC/RNC maintenance, wireline maintenance & switch maintenance.
Current Position	Non-Executive Director (Liable to retire by rotation)
Age	43 years
Qualification & Experience	Bachelor Degree of Engineering in Computer Science & Engineering from Chaudhary Charan Singh University, Meerut.
Expertise in Specific functional areas	He has twenty-one years of experience in Radio Access Network & Transmission operations, installation & commissioning of switches, operations & maintenance & software development.
Date of first Appointment	May 19, 2022
Terms and Conditions of Appointment	He has been appointed as Non-Executive Director of Company.
Number of Board Meetings attended during the year	8 Board Meetings
Shareholding in the Company	1,64,000 Equity Shares representing 7.01%of total Paidup capital of Company.
Relationship with Other Directors	None
Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)	NA
Memberships / Chairmanship of Committees	Nomination and Remuneration Committee – Member Stakeholders’ Relationship Committee – Chairman

Listed Entity from which he has
resigned in the past three years

NA



BOARD'S REPORT

**To,
The Members,
OLATECH SOLUTIONS LIMITED**

The Board of Directors of the Company have great pleasure in presenting the 9th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2023. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2023 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	745.36	253.30
Other Income	1.19	8.85
Total Income	746.55	262.15
Employee Benefit Expenses	164.66	43.26
Financial Cost	4.09	0.16
Depreciation and amortisation expenses	8.53	11.75
Other Expenses	152.01	110.47
Total Expenses	582.48	215.23
Profit/(Loss) before Tax	164.07	46.92
Less : Exceptional items	-	-
Profit/(Loss) before Tax	164.07	46.92
Provision for Taxation (Net)	45.42	11.03
Profit/(Loss) after tax	118.64	35.89
Other Comprehensive income for the financial year	-	-

Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	0.51	0.22

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

We are engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment. We provide software solutions and transformation services (System Integration) to our clients and have deployed our software solutions at various institutions in India and other regions also. Through our wide range of offerings across our verticals, we possess capabilities spanning the lifecycle of services ranging from consultation, architecture, solution design, and implementation to monitoring and providing managed services. Our software solutions are offered under our registered trademark “Epiphany”. Key offerings include software solutions such as NOC tools, Network monitoring, management & analytics, secured authentication and accounting of users & devices, Data Centre Infrastructure Management etc. We have gained experience by collaborating with our clients across verticals such as Telcos, ISPs, Enterprises, Data Centre Service Providers, Public Sector to create a foundation for the evolution of offerings across the verticals.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 746.55 Lakhs for the year ended March 31, 2023 as against Rs. 262.15 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 164.07 Lakhs for the year ended March 31, 2023 as compared to Rs. 46.92 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2023 stood at Rs. 118.64 Lakhs as compared to Rs. 35.89 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2023.

In Financial year 2022-23 the reserve maintained with the Company is Rs. 203.08 lakhs while in the year 2021-22 reserve was Rs. 0.28 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2023 to Reserves and Surplus.

4. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

Pursuant to Special Resolution passed at Extra-Ordinary General Meeting held on April 22, 2022 our Company changed the status of the Company from Private Limited Company to Public Limited Company w.e.f May 18, 2022.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

6. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2023.

8. CAPITAL STRUCTURE:

INITIAL PUBLIC OFFER

During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Public issue consisted of 7,00,000 Equity Shares at price of Rs. 27 (including a premium of Rs. 17/- Equity Shares) aggregating to Rs. 189.00 Lakhs consisting fully of fresh issue of 7,00,000 Equity Shares aggregating to Rs. 189.00 Lakhs which was opened for subscription on AUGUST 12, 2022 and closed on August 19, 2022 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE – SME platform on August 29, 2022. Subsequent to completion of IPO, the paid up share capital of the Company increased to Rs. 23,40,000/-

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2023 was Rs 3,00,00,000/- (Rupees Three Crore) divided into 30,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2023 was Rs. 2,34,00,000/- (Rupees Two Crore Thirty-Four Lakhs Only) divided into 23,40,000 Shares of Rs. 10/- each.

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on March 31, 2023 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.

10. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0M3901015 & SCRIPT CODE: 543578.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2023 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Mr. Amit Kumar Singh	Managing Director	Change in designation	May 19, 2022
2.	Mr. Navneet Kakkar	Non-Executive Director	Change in designation	May 19, 2022
3.	Mr. Anurag Goel	Non-Executive, Independent Director	Appointment	May 19, 2022
4.	Ms. Ayushi	Non-Executive, Independent Director	Appointment	May 19, 2022
9.	Mr. Sher Bahadur Singh	Chief Financial Officer	Appointment	May 18, 2022
10.	Mr. Nitin Patidar	Company Secretary & Compliance Officer	Appointment	May 18, 2022

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming

that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

13. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 8 times during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Our Board has constituted the Audit Committee vide Board Resolution dated May 20, 2022 which was in accordance with Section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Anurag Goel	Chairman
2.	Ms. Ayushi	Member
3.	Mr. Amit Kumar Singh	Member

All the recommendation made by the Audit Committee in the financial year 2022-23 was approved by the Board.

Further the Committee members met 4 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 20, 2022 pursuant to section 178 of the Companies Act, 2013

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Anurag Goel	Chairman
2.	Ms. Ayushi	Member
3.	Mr. Navneet Kakkar	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 20, 2022 pursuant to Section 178 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Navneet Kakkar	Chairman
2.	Mr. Anurag Goel	Member
3.	Ms. Ayushi	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof

for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.olatechs.com

16. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE Limited., the provisions of Corporate Governance are not applicable on the Company.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.olatechs.com

18. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

19. CORPORATE SOCIAL RESPONSIBILITY:

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

20. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or

victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.olatechs.com.

21. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

22. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

23. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered into by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

25. AUDITORS:

STATUTORY AUDITORS

M/s. Sachin & Associates, Chartered Accountants, (FRN - 015090C) as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2027.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed Mr. Vivek Kumar Singh as the Internal Auditor of your Company for the year under review. The Internal Auditor conducts the internal audit of the functions and operations of the Company.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report.

26. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2023 is available on the Company's website www.olatechs.com

27. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

29. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure D** which forms part of this Report.

30. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

31. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

34. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2023 and accordingly such accounts and records were not required to be maintained.

35. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

36. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

37. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2023 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

39. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of the Board
Olatech Solutions Limited**

Sd/-

**Mr. Amit Kumar Singh
Chairman and Managing Director
DIN - 06582830**

Sd/-

**Mr. Navneet Kakkar
Non-Executive Director
DIN - 08329635**

**Place: Navi Mumbai
Date: 04-09-2023**



Annexure - A to Board Report

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2023.

Thus, this disclosure is not applicable.

**For and on behalf of the Board
Olatech Solutions Limited**

Sd/-

**Mr. Amit Kumar Singh
Chairman and Managing Director
DIN - 06582830**

Sd/-

**Mr. Navneet Kakkar
Non-Executive Director
DIN - 08329635**

Place: Navi Mumbai

Date: 04-09-2023

Annexure – B to Board’s Report

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF
OLATECH SOLUTIONS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

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

**To,
The Members,
Olatech Solutions Limited
Office No. 310, 3rd Floor, Rupa Solitaire,
Millennium Business Park, Thane-Belapur Road,
Mahape, Navi Mumbai – 400 710, Raigarh,
Maharashtra, India**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Olatech Solutions Limited (CIN: U72100MH2014PLC251672) ('hereinafter called the Company') for financial year ended on March 31, 2023 (hereinafter referred to as "the Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records maintained by the Company for the audit period and according to the provisions of the following laws:
 - I. The Companies Act, 2013 the rules made thereunder to the extent applicable;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:
- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India during the audit period. Further the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
2. Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 04TH SEPTEMBER, 2023
PLACE: NAVI MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. - 2838/2022
UDIN: A047600E000930757**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



ANNEXURE – I

(To the Secretarial Audit Report of Olatech Solutions Limited for the financial year ended March 31, 2023)

**To,
The Members,
Olatech Solutions Limited
Office No. 310, 3rd Floor, Rupa Solitaire,
Millennium Business Park, Thane-Belapur Road,
Mahape, Navi Mumbai – 400 710, Raigarh,
Maharashtra, India**

Our Secretarial Audit Report for the financial year 31st March, 2023 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer: -

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 04TH SEPTEMBER, 2023
PLACE: NAVI MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. – 2838/2022**

Annexure – C to Board’s Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our company was originally incorporated as a Private Limited under the name “Ola Traders Private Limited” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 03, 2014. Subsequently, the name of our Company was changed to “Olatech Solutions Private Limited” vide Shareholders Resolution dated March 07, 2022 with Certificate of Incorporation pursuant to change of name issued as on Registrar of Companies, Maharashtra, Mumbai dated April 11, 2022. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “Olatech Solutions Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on April 22, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on April 18, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72100MH2014PLC251672. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 29, August, 2022.

2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

4. OPPORTUNITIES AND THREATS:

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors

- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
- Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

Threats:

As cybersecurity threats continue to evolve and become more sophisticated, enterprise IT must remain vigilant when it comes to protecting their data and networks. Further there are global and external factors, changes in Information Technology & Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is engaged in the business of Data Centre, Enterprise, Telecom and IT Software solutions in the OSS – BSS (Operations Support System and Business Support System) segment. It provides software solutions and transformation services (System Integration) to clients and have deployed own software solutions at various institutions in India and other regions also.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Allotment Date	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
2.	25 th August, 2022	IPO	7,00,000	23,40,000

Reserves and Surplus: The Reserve and Surplus of Company is Rs. 203.08 Lakhs as on period ended on 31st March, 2023.

Total Income: The Company has earned total Income Rs. 746.55 Lakhs as on period ended on 31st March, 2023.

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

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Description	As at 31st March, 2023	As at 31st March, 2022
Debtors Turnover Ratio	5.23	2.47
Inventory Turnover Ratio	NA	NA
Interest Coverage Ratio	41.09	286.89
Current Ratio	4.30	3.19
Debt-Equity Ratio	0.08	0.00
Operating Profit Margin (%)	22.56	18.59
Net Profit Margin (%)	15.92	13.82
Debt Service Coverage Ratio	4.56	1.64
Return on Equity	0.27	0.21
Trade Receivables turnover ratio	6.09	1.05
Trade payables turnover ratio	8.08	1.75
Net capital turnover ratio	0.59	0.65
Net profit ratio	15.92	13.82
Return on Capital employed	0.38	0.29
Return on investment	0.27	0.21

10. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Annexure - D to Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2022-23	Ratio of remuneration of each Director to median remuneration of employees
1	Amit Kumar Singh	20.01	1100
2	Navneet Kakkar	10.00	0
3	Nitin Patidar	1.22	NA
4	Anurag Goel	0	NA
5	Ayushi	0	NA
6	Sher Bahadur Singh	0	NA

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2022-23, the median remuneration of employees of the Company was decreased by 34.47%

3. The number of permanent employees on the rolls of Company:

As on March 31, 2023, there were 44 permanent employees on the rolls of the Company.

4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2022-23 was 18.23%

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



INDEPENDENT AUDITORS' REPORT

To The Members of OLATECH SOLUTIONS LIMITED

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **OLATECH SOLUTIONS LIMITED**, which comprise the Balance sheet as at **March 31, 2023**, and the Statements of Profit and Loss, for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or

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Branches: Sitapur, Hardoi, Surat (Gujarat), Korba (Chhattisgarh)

error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance sheet, the Statements of Profit and Loss including Other Comprehensive Income, Statements of Changes in Equity and the Statements of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on **March 31, 2023** from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting of Internal Financial controls is not applicable to the company on account of the notification of MCA dated 13th June 2017 (G.S.R.583(E)) amended the notification of the Government of India, In the ministry of corporate of affair, vide no G.S.R. 464(E) dated 05th June 2015

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the investor Educations and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company.

Other Matter Paragraph

1. It is observed here that the name in the bank account facilities i.e current as well as loan accounts, still the old name of the company Ola Traders Pvt ltd is appearing and has not been changed. In our opinion, name of the account holder should be changed in the current name of the company, i.e. Olatech Solutions Limited.

It has been clarified by the management that the name change would soon be applied for the existing accounts. Following is the details of such accounts-

- a. ICICI Bank (Loan A/c Number- UPMUM00045920152)
- b. HDFC Bank (Loan A/c Number- 130626112)
- c. ICICI Bank (Current A/c Number- 041905002909)
- d. Union Bank of India (Current A/c Number- 319001010036500)

For and On Behalf of
M/s Sachin & Associates
Chartered Accountants
FRN: 015090C



FCA Sachin Kumar Yadav
Senior Partner
Membership no. 411062
UDIN: 23411062BGXQOS7995
Date:30/05/2023
Place:Lucknow



ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Olatech Solutions Limited as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

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H.o 1st Floor, Prem Bazar, Nishatganj, Lucknow-226006 (UP)

Branches: Sitapur, Hardoi, Surat (Gujarat), Korba (Chhattisgarh)

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Sachin & Associates.
Chartered Accountants
FRN: 015090C



CA. Sachin Kumar Yadav

Date: 30-05-2023
Place: Lucknow

(Partner)
Membership No. : 411062
UDIN: 23411062BGXQOS7995



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditor's Report of even date to the members of **Olatech Solutions Limited**, on the financial statements for the year ended **31st March 2023**.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) During the year the company has made investments in, 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:

(a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

To Whom	The aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures and associates subsidiaries, joint ventures and associates.	NIL	NIL

No loan & advances given during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	
12,82,422.10	31.19%	4,00,000.00	Director
12,82,422.10	38.99%	5,00,000.00	Shareholder

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services.

Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, there is no term loan.

(d) According to the information and explanation given to us, funds raised

on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has no borrowing, including debt securities during the year;

(x) (a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) According to the information and explanations given to us, the company has no internal audit system;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that

the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable

For and On Behalf of
M/s Sachin & Associates
Chartered Accountants
FRN: 015090C



FCA Sachin Kumar Yadav
Senior Partner
Membership no. 411062
UDIN: 23411062BGXQOS7995
Place: Lucknow
Date: 30/05/2023

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

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

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

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

8. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost:-

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

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. 1,41,59,930 /-.
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	2022-2023
Audit Fees	40000

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

7. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance
AMIT SINGH	4,00,000.00

8. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. AMIT SINGH
2. SHER BAHADUR SINGH
3. NAVNEET KAKKAR

(II) Relative of Key Management Personnel

1. MEERA SINGH
2. CINDRELA KAKKAR
3. AMRITA SINGH

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1.

Transactions with Related parties

Particulars	Transactions during the year	
	Current Year	
	Key Management Personnel	Relative of Key Management Personnel
Remuneration Paid	Rs. 35,81,100.00	Rs. 4,50,400.00

9. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

10. Previous year figures have been regrouped/rearranged wherever necessary.

11. WIP includes the site development expenses in course of engagement to provide data centre, telecom and IT solutions in the OSS-BSS segment and usually will be completed in less than 12 months hence categorized as WIP under current assets.

Signature to notes 1 to 11

In terms of Our Separate Audit Report of Even Date Attached.

**For, M/s. Sachin & Associates
Limited Chartered Accountants**

For, Olatech Solutions

**FCA. Sachin Kumar Yadav
Partner
Membership No: 411062
FRN: 015090C**

**Amit Singh
Director
DIN: 06582830**

**Navneet kakkar
Director
DIN: 08329635**

**Place: Lucknow
Date:- 30.05.2023
UDIN: 23411062BGXQOS7995**

PART I – BALANCE SHEET

OLATECH SOLUTIONS LIMITED

(Formerly Known as Olatech Solutions Private Limited)

Office No. 310, 3rd Floor, Rupa Solitaire Millennium BusinessPark, Thane - Belapur Road

Mahape, Navi Mumbai - 400710

CIN: U72100MH2014PLC251672

Balance Sheet as on 31st March 2023

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	1	2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds		4,37,07,571.12	1,64,28,260.52
	(a) Share capital	1	2,34,00,000.00	1,64,00,000.00
	(b) Reserves and surplus	2	2,03,07,571.12	28,260.52
	Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities		32,78,218.42	
	(a) Long-term borrowings	3	32,78,218.42	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities		87,20,902.48	58,16,798.30
	(a) Short-term borrowings			1,000.00
	(b) Trade payables	4	34,01,062.43	28,62,476.05
	(c) Other current liabilities	5	7,41,860.05	11,44,477.25
	(d) Short-term provisions	6	45,77,980.00	18,08,845.00
	TOTAL		5,57,06,692.02	2,22,45,058.82
II.	ASSETS			
1	Non-current assets		1,81,76,812.62	37,17,836.77
	(a) Property, Plant and Equipment	7	20,20,736.15	17,18,096.15
	(i) Tangible assets		20,20,736.15	17,18,096.15

(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	1,43,85,148.00	16,50,000.00
(c) Deferred tax assets (net)	9	3,50,428.47	3,14,740.62
(d) Long-term loans and advances	10	14,20,500.00	35,000.00
(e) Other non-current assets		-	-
2 Current assets		3,75,29,879.40	1,85,27,222.05
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	1,42,56,176.19	1,02,39,668.10
(d) Cash and cash equivalents	12	88,31,961.15	44,94,321.64
(e) Short-term loans and advances	13	12,82,422.10	13,12,422.10
(f) Other current assets	14	1,31,59,319.96	24,80,810.21
TOTAL		<u>5,57,06,692.02</u>	<u>2,22,45,058.82</u>

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For and On behalf of the Board

For **M/s. Sachin & Associates**

Chartered Accountants

Firm Reg. No : 015090C

FCA. Sachin Kumar Yadav

Amit Singh

Director

Navneet Kakkar

Director

Partner

Membership No. : 411062

UDIN: 23411062BGXQOS7995

Place: Lucknow

Date: 30/05/2023

Sher Bahadur Singh

Chief Financial Officer

Nitin Patidar

Company Secretary

PART II – STATEMENT OF PROFIT AND LOSS

OLATECH SOLUTIONS LIMITED

(Formerly Known as Olatech Solutions Private Limited)

Office No. 310, 3rd Floor, Rupa Solitaire Millennium BusinessPark, Thane - Belapur Road

Mahape, Navi Mumbai - 400710

CIN: U72100MH2014PLC251672

Profit and loss statement for the year ended 31 - Mar- 2023

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	1	2	3	4
I	Revenue from operations	15	7,45,35,691.30	2,53,30,677.65
II	Other income	16	1,19,389.00	8,84,719.10
III	Total Revenue (I + II)		7,46,55,080.30	2,62,15,396.75
IV	Expenses:			
	Purchases of Stock-in-Trade	17	2,53,19,528.80	49,57,250.67
	Employee benefits expense	18	1,64,65,563.00	43,26,825.00
	Finance Costs	19	4,09,244.42	16,413.00
	Depreciation and amortisation expense	20	8,52,774.00	11,75,258.00
	Other expenses	21	1,52,01,367.33	1,10,47,300.08
	Total expenses		5,82,48,477.55	2,15,23,046.75
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,64,06,602.75	46,92,350.00
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,64,06,602.75	46,92,350.00
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		1,64,06,602.75	46,92,350.00
X	Tax expense:		-45,42,292.15	-11,91,967.72
	(1) Current tax	22	-45,77,980.00	-13,08,715.00
	(2) Deferred tax	23	35,687.85	1,16,747.28
XI	Profit (Loss) for the period from continuing operations (VII- VIII)		1,18,64,310.60	35,00,382.28
XII	Profit/(loss) from discontinuing operations		-	-

XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		1,18,64,310.60	35,00,382.28
XVI	Earnings per equity share:	24		
	Basic		5.07	2.13
	Diluted		5.07	2.13

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For and On behalf of the Board

For **M/s. Sachin & Associates**

Chartered Accountants

Firm Reg. No : 015090C

FCA. Sachin Kumar Yadav

Amit Singh

Director

Navneet Kakkar

Director

Partner

Membership No. : 411062

UDIN: 23411062BGXQOS7995

Sher Bahadur Singh

Chief Financial Officer

Nitin Patidar

Company Secretary

Place: Lucknow

Date: 30/05/2023

Notes to and forming part of Balance Sheet as at 31-Mar-2023

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital

In ₹ (Rupees)

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10.00 each	30,00,000.00	3,00,00,000.00	30,00,000.00	3,00,00,000.00
Total	30,00,000.00	3,00,00,000.00	30,00,000.00	3,00,00,000.00
Issued Share Capital				
Equity Shares of ₹ 10.00 each	23,40,000.00	2,34,00,000.00	16,40,000.00	1,64,00,000.00
Total	23,40,000.00	2,34,00,000.00	16,40,000.00	1,64,00,000.00
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	23,40,000.00	2,34,00,000.00	16,40,000.00	1,64,00,000.00
Total	23,40,000.00	2,34,00,000.00	16,40,000.00	1,64,00,000.00
Total	23,40,000.00	2,34,00,000.00	16,40,000.00	1,64,00,000.00

1.2 Reconciliation of share capital

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	16,40,000.00	1,64,00,000.00	1,000.00	1,00,000.00
Sub-Division of the Shares during the year (1000 shares to 10000 shares)	-	-	10,000.00	1,00,000.00
Shares Issued during the year	7,00,000.00	70,00,000.00	16,30,000.00	1,63,00,000.00
Shares bought back during the year				
Shares outstanding at the end of the year	23,40,000.00	2,34,00,000.00	16,40,000.00	1,64,00,000.00

1.3 Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Sher Bahadur Singh	1,64,000.00	7%	1,63,000.00	10 %
Navneet Kakkar	1,64,000.00	7%	1,63,000.00	10 %
Amit Kumar Singh	11,48,000.00	49%	11,41,000.00	70 %
Public Issue	7,00,000.00	30%		

2 . Reserves and Surplus

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Securities Premium Account	84,15,000.00	
(+) Securities premium credited on share issue	1,19,00,000.00	
(-) Premium utilised for various reasons	-34,85,000.00	
Closing balance	84,15,000.00	
Other Reserves	1,18,92,571.12	28,260.52
Opening balance	28,260.52	1,28,27,878.24
(+) Current year transfer	1,18,64,310.60	35,00,382.28
(-) Written back in current year		-1,63,00,000.00
Closing balance	1,18,92,571.12	28,260.52
Total	2,03,07,571.12	28,260.52

3 . Long-Term Borrowings

In ₹ (Rupees)

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Non-Current Maturities	Current Maturities	Non-Current Maturities	Current Maturities
Secured Loan	32,78,218.42	7,21,780.58	-	-
HDFC Loan	20,42,606.42	4,57,392.58	-	-
ICICI Bank Loan	12,35,612.00	2,64,388.00	-	-
Total	32,78,218.42	7,21,780.58	-	-

4 . Trade Payables

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	34,01,062.43	28,62,476.05
Total	34,01,062.43	28,62,476.05

5 . Other Current Liabilities

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Other Payables	7,41,860.05	11,44,477.25
Total	7,41,860.05	11,44,477.25

6 . Short-Term Provisions

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Provision for Income Tax	45,77,980.00	18,08,845.00
Total	45,77,980.00	18,08,845.00

7. Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustment s during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
Tangible assets												
Office Air Conditioner	15	73,828.14	57,814.00			1,31,642.14	28,819.00	13,588.00		42,407.00	89,235.14	45,009.14
Refrigerator	15	7,203.39				7,203.39	2,625.00	829		3,454.00	3,749.39	4,578.39
Microwave	15	4,661.02				4,661.02	1,699.00	536		2,235.00	2,426.02	2,962.02
Printer	3	73,046.60				73,046.60	66,642.00	2,752.00		69,394.00	3,652.60	6,404.60
Lenovo Laptop	3	8,90,000.00				8,90,000.00	5,72,478.00	2,00,547.00		7,73,025.00	1,16,975.00	3,17,522.00
Laptop	3		7,00,700.00			7,00,700.00		1,77,122.00		1,77,122.00	5,23,578.00	
Apple mac book	3		60,000.00			60,000.00		7,958.00		7,958.00	52,042.00	
HDD	3		35,400.00			35,400.00		2,012.00		2,012.00	33,388.00	
Processor	3		1,23,000.00			1,23,000.00		4,415.00		4,415.00	1,18,585.00	
Car	8	14,17,802.00				14,17,802.00	11,65,063.00	78,930.00		12,43,993.00	1,73,809.00	2,52,739.00
Car	8	26,50,000.00				26,50,000.00	15,61,119.00	3,40,058.00		19,01,177.00	7,48,823.00	10,88,881.00
Furniture and Fixture	10		1,78,500.00			1,78,500.00		24,027.00		24,027.00	1,54,473.00	
Total (A)		51,16,541.15	11,55,414.00			62,71,955.15	33,98,445.00	8,52,774.00		42,51,219.00	20,20,736.15	17,18,096.15
P.Y Total		51,16,541.15				51,16,541.15	22,23,187.00	11,75,258.00		33,98,445.00	17,18,096.15	28,93,354.15

8.1 Non Current Investments

In ₹ (Rupees)

Particulars	Balance	
	2022-23	2021-22
Other Investments	1,43,85,148.00	16,50,000.00
Investments in mutual funds	5,00,000.00	5,00,000.00
Mutual Fund	5,00,000.00	5,00,000.00
Other non-current investments	1,38,85,148.00	11,50,000.00
Fixed Deposit (041913015770)	1,00,00,000.00	
Fixed Deposit (041913015772)	25,00,000.00	
Fixed Deposits	12,35,148.00	10,00,000.00
Toybrary	1,50,000.00	1,50,000.00
Total	1,43,85,148.00	16,50,000.00

9. Deferred Tax Assets (Net)

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Deferred Tax Asset	3,50,428.47	3,14,740.62
Total	3,50,428.47	3,14,740.62

10. Long-Term Loans and Advances

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Security Deposits	9,93,000.00	35,000.00
Considered Doubtful	9,93,000.00	35,000.00
Loans and Advances to Related Parties	4,27,500.00	
Secured, Considered Good	4,27,500.00	
Total	14,20,500.00	35,000.00

11. Trade receivables

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Outstanding for more than 6 months from the due date	1,42,56,176.19	1,02,39,668.10
Unsecured, considered good	1,42,56,176.19	1,02,39,668.10
Total	1,42,56,176.19	1,02,39,668.10

12. Cash and Cash Equivalents

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Balances with banks	84,21,912.74	42,20,984.23
In Current Account	84,21,912.74	42,20,984.23
Cash on hand	4,10,048.41	2,73,337.41
Total	88,31,961.15	44,94,321.64

13. Short-Term Loans and Advances

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Loans and Advances to Related Parties	9,00,000.00	9,00,000.00
Secured, considered good	9,00,000.00	9,00,000.00
Other Loans and Advances	3,82,422.10	4,12,422.10
Secured, considered good	3,82,422.10	4,12,422.10
Total	12,82,422.10	13,12,422.10

14. Other Current Assets

In ₹ (Rupees)

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
Accrued FD Interest	3,19,912.00	2,22,132.00
W.I.P	91,96,200.00	
Capital work-in-progress	12,899.00	
DD Received Charges	1,29,800.00	1,29,800.00
Income Tax Refundable	-1.00	-1.00
Service Tax ITC	11,463.00	11,463.00
TDS A.Y 2021-22	3,34,656.00	8,34,661.65
TDS A.Y 2022-23		12,82,754.56
TDS for A.Y 2023-24	31,54,390.96	
Total	1,31,59,319.96	24,80,810.21

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2023

15 . Revenue from Operations

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Sale of Services	7,45,35,691.30	2,53,30,677.65
Total	7,45,35,691.30	2,53,30,677.65

16. Other income

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Interest Income	1,19,389.00	8,84,719.10
Total	1,19,389.00	8,84,719.10

17. Purchases of Stock-in-Trade

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Non Gst Purchase	650.00	
Purchase GST 12%	8,295.06	
Purchase GST 18%	2,10,06,195.90	41,20,987.11
Purchase GST 28%	1,47,005.82	7,500.00
Purchase GST 5%	16,647.02	
Purchase IGST 18%	41,40,735.00	8,28,763.56
Total	2,53,19,528.80	49,57,250.67

18. Employee Benefit Expenses

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Salaries and Wages	1,51,82,439.00	40,45,900.00
Contribution to Provident Fund and Other Funds	12,35,091.00	2,67,761.00
Staff Welfare Expenses	48,033.00	13,164.00
Total	1,64,65,563.00	43,26,825.00

19. Finance Costs

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Interest Expense	4,09,244.42	16,413.00
Total	4,09,244.42	16,413.00

20. Depreciation and Amortization Expenses

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Depreciation & Amortization Expenses	8,52,774.00	11,75,258.00
Total	8,52,774.00	11,75,258.00

21. Other Expenses

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Repairs to Machinery	-	10,786.44
Power and fuel	1,15,043.95	78,270.00

Rent	15,43,801.00	6,60,000.00
Insurance	1,79,942.00	1,40,000.00
Rates and taxes (excluding taxes on income)	2,500.00	2,500.00
Miscellaneous expenses	1,33,60,080.38	1,01,55,743.64
Total	1,52,01,367.33	1,10,47,300.08

22. Current tax

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Current Income Tax	-45,77,980.00	-13,08,715.00
Total	-45,77,980.00	-13,08,715.00

23. Deferred tax

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Income From Deferred Tax	35,687.85	1,16,747.28
Total	35,687.85	1,16,747.28

24. Earnings per equity share

In ₹ (Rupees)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Earnings per Equity Share		
-Basic	5.07	2.13
-Diluted	5.07	2.13