

Annual Report 2022-2023



Bangalore Softsell Limited

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

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Day and Date	Friday, 11 August 2023
Time	10:00 AM

Notice to AGM

Notice to AGM

NOTICE is hereby given that the 36 Annual General Meeting of the Members of Bangalore Softsell Limited ("the Company") will be held on Friday, August 11, 2023 at 10:00 a.m. (IST) through Video Conferencing ("VC"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt: the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. S. Ragothaman (DIN. 00026750), who retires by rotation as a Director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. S. Ragothaman (DIN. 00026750), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company."

3. Reappointment of Statutory Auditor of the Company

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, R K Suchindra, Chartered Accountants, (Membership no. - 223667) Bangalore be and is hereby re-appointed as the statutory auditors of the Company to hold the office for another five continuous financial years (i.e. 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28) from the conclusion of this annual general meeting till the conclusion of the 36th annual general meeting of the Company.

"RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:**4. Reappointment of Managing Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act 2013 read with Schedule V of the said Act (including any amendment, modification, variation or re-enactment thereof), and subject to such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Mr. S. Ragothaman (DIN. 00026750) as the Managing Director of the Company who has attended age of above 70 years, for a period of 5 years effective from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting on the remuneration set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts things and deeds as may be necessary to give effect to the above resolution."

5. Reappointment of Ms. Usha Raikar as Whole Time Director

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

"RESOLVED THAT pursuant provision of section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded to reappoint Ms. Usha Raikar, as a Whole Time Director (DIN: 00046371) for a period of 5 years effective from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting on the remuneration set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT any one of the Directors be is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

By Order of the Board of Directors For Bangalore Softsell Limited S Ragothaman Managing Director July 10, 2023	Registered Office: 334/22 41 Cross Jayanagar 8 Block Bangalore 560070. Tel 080 41104111 Website: www.bangaloresoftsell.com Mail ID mail@bangaloresoftsell.com CIN: U85110KA1986PLC008020
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NOTES:

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 2**

In terms of the provisions of Section 152 of the Act, Mr. S. Ragothaman (DIN. 00026750), Director, retires by rotation at the Meeting. Further Ms Usha Raikar is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. The relatives of Mr. S. Ragothaman (DIN. 00026750), may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under 2 of the Notice.

Item No 4

Section 196(3) of the Companies Act, 2013 inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole – time Director or Manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation.

At the 31st Annual general Meeting of the Company held on 29th September, 2015 consent of the members was obtained to re-appoint Mr. S. Ragothaman (DIN. 00026750) as Managing Director of the Company who has attained age above 70 years as on the date of appointment. His tenure of appointment was for a period of Five years. Hence, approval of shareholders by way of Special Resolution is required as set out in Item No. 4 for appointment of Mr. S. Ragothaman as the Managing Director of the company from the conclusion of this Annual General Meeting till the conclusion of 41st Annual General Meeting of the company.

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

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

1. Basic Salary Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum
2. Perquisites and allowances: The Company's contribution to provident fund, medical insurance, superannuation or Annuity fund, gratuity payable, Perquisite, encashment of leave etc. as per rules of the company, shall be in addition to the basic salary mentioned under (1) above, and as per the limits prescribed under the applicable laws of the Country.
3. Reimbursement of expenses: The Managing Director shall be reimbursed at actuals for all the expenses incurred by him. This reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Managing Director.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Mr. S. Ragothaman, Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting due to no/ inadequacy of profits. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider the remuneration of Mr. S. Ragothaman, Managing Director.

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

The Board accordingly recommends the resolution as set out in Item No.4 of the Notice for approval of the members.

Item No. 5.

Revision in remuneration of Ms. Usha Raikar, Whole Time Director

Ms. Usha Raikar was re-appointed as a whole Time Director of the Company by the Board of Directors in their meeting held on July 10, 2023 for a period of 5 years.

Keeping in view that Ms. Usha Raikar has about 25 years of rich and varied experience in IT sectors and has been involved in the operations of the Company, it would be in the interest of the company to continue the employment of Ms. Usha Raikar as a Whole Time Director.

Further considering the Company's performance, the progress made and targets achieved by the Company, the Board of Directors at its meeting held on July 10, 2023 approved revision of remuneration of Ms. Usha Raikar, Whole Time Director with effect from April 1, 2023. The revised annual remuneration is follows:

1. Basic Salary Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum

2. Perquisites and allowances: The Company's contribution to provident fund, medical Insurance, superannuation or Annuity fund, gratuity payable, Perquisite, encashment of leave etc. as per rules of the company, shall be in addition to the basic salary mentioned under (1) above, and as per the limits prescribed under the applicable laws of the Country.
3. Reimbursement of expenses: The Whole Time Director shall be reimbursed at actuals for all the expenses incurred by him. This reimbursement of expenses will not be included in the calculation of the remuneration or perquisites of the Managing Director.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the remuneration of Ms. Usha Raikar, Whole Time Director as decided by the Board of Directors is required to be approved by the Members at their meeting due to no/ inadequacy of profits. The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider the remuneration of Ms. Usha Raikar, Whole Time Director.

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

The Board accordingly recommends the resolution as set out in Item No.5 of the Notice for approval of the members.

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

I. General Information

Nature of industry	IT Services
Date of commencement of commercial operations	1 jan 1988.
In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

1. Financial performance based on given indicators:

Particulars	FY 2022-23	FY2021-22	FY2020-21
Revenue	91,43,380	34,18,400	63,91,670
Other Income	1,12,380	7,53,380	1,89,110
Expenses	77,51,800	(17,17,600)	68,17,060
Net Profit / (Loss)	15,03,950	(17,17,600)	(2,36,280)

2. Foreign investments or collaborations, if any: None

II. Information about the appointee:

Description	S Ragothaman	Usha P Raikar
(1) Background details	<ul style="list-style-type: none"> - Mechanical engineer with over 50 years of Software experience. -Has lead multiple projects to international clients. - Have relations with overseas consulting houses - Worked closely with Indian software houses 	<ul style="list-style-type: none"> - Engineer with 30 years of Software systems development - Excellent communication with overseas customers - Expert in Microsoft technology - Modernization process guru
(2) Past remuneration	12,00,000	12,00,000
(3) Recognition or awards	US Patent Holder	Joint US Patent holder
(4) Job profile and his suitability	<ul style="list-style-type: none"> • Developing and executing the company's business strategies • Providing strategic advice to the board and chairperson • Preparing and implementing comprehensive business plans to facilitate achievement • Guiding managers in the company. <p>Has been leading softsell from its start and has global contacts.</p>	<ul style="list-style-type: none"> - Synergy of marketing with partners - Nurture and evolve new opportunities of growth - Grooming talents and skills in the chosen avenue - Process improvements for quality, cost and timelines. <p>- She has travelled to most parts of world and has successfully led multiple projects</p>
(5) Remuneration proposed	12,00,000	24,00,000
(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In line with the industry trend, considering his consultancy work with top Bangalore IT companies	Aligned with current trend
(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Promotor	Promotor

III. Other information

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

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.bangaloresoftsell.com, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com> For receiving all communication (including Annual Report) from the Company electronically: a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at mail@bangaloresoftsell.com or to KFinTech at <https://evoting.kfintech.com> . b) Members holding shares in dematerialized mode are requested to register /update their email addresses with the relevant Depository Participants.

Notes e-AGM

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

3. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):
4. **e-AGM:** Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
5. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. Up to 1000 members will be able to join on a FIFO basis to the e-AGM.
8. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
9. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

E Voting Instruction

Voting through electronic means in terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2015 (as amended from time to time) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of KFin Technologies Private Limited, who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting"). The remote e-voting period commences on 8 Aug 2023 (9:00 A.M. IST) and ends on 10 Aug 2023 (5:00 P.M. IST).

During this period, Members holding shares either in physical form or in dematerialized form, as on 4 Aug 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by KFin Technologies Private Limited for voting thereafter. Those Members, who will be present in the AGM have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

The Board of Directors has appointed Mr Kiran Chougule to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

Manner of Registering / Updating Email Addresses: Members holding shares in dematerialised mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent, KFin Technologies Private Limited, Selenium Tower B, Plot NO. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Toll Free Tel: 1- 800-309-4001, Email: einward.ris@kfintech.com, Website: www.kfintech.com.

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

Step 1 : Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of members holding shares in physical and non-individual members in demat mode.

Step 1 : Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	CDSL
1. User already registered for IDeAS facility: <ol style="list-style-type: none"> URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under 'IDeAS' section. 	1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> URL: https://web.cdslindia.com/myeasi/ho

<p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name of the e-Voting service provider and you will be re-directed to e-Voting service provider website, select the Company name Soft Sol India Limited from the Drop down button for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select “Register Online for IDeAS”</p> <p>III. Proceed with completing the required fields.</p> <p>3. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>ii. Proceed with completing the required fields.</p> <p>4. By visiting the e-Voting website of NSDL</p> <p>i. Open URL: https://www.evoting.nsdl.com/</p> <p>ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</p> <p>v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p>me/login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP i.e. KFINTECH where the e- Voting is in progress.</p>
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Individual Member login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.
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Important note:

[Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.](#)

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

Step 2 : Access to Kfintech e-Voting system in case of members holding shares in physical and non-individual members in demat mode.

1. In case a Member receives an email from kfintech (for Members whose email Ids are registered with the Company/Depository Participant(s):
 - i) Launch internet browser by typing the URL: <https://evoting.kfintech.com> in the address bar and click on "Enter". The Home screen will be displayed then click on shareholders icon in the homepage.
 - ii) Enter the login credentials (i.e. User ID and password mentioned over leaf). Your Folio No. DP ID – Client ID will be your User ID. However, if you are already registered with Kfintech for E-voting, you can use your existing User ID and password for casting your vote.

- iii) After entering these details appropriately, click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatory change your password. The new password shall comprise minimum characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@#s.etc). The system will prompt you to change your password and update your contact details like mobile number, email ID. etc. on first login. You may also enter a secret question and answer of your choice to retrieve password and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the E-Voting Event Number for Bangalore Softsell Limited.
 - vii) On the voting page enter the number of shares (which represents the number of votes) as on the Cut-off Date under each of the heading of the resolution and cast your vote by choosing the "FOR/ AGAINST "option or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head. Option "FOR" implies assent to the resolution and "AGAINST" implies dissent to the resolution.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii) Corporate/ Institutional Members (i.e other than Individuals, HUF,NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(S) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: kiran@sjv.co.in or evoting@kfintech.com They may also upload the same in the E-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENTNO".
2. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently, Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

3. In case of any query pertaining to E-voting, please visit Help & FAQ's section available at Kfintech website <https://evoting.kfintech.com>.
4. The members who have cast their vote by remote E-voting may also attend AGM, but shall not be entitled to cast their vote again.
5. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off date, being, 4 Aug 2023
6. The Board of Directors has appointed Mr Kiran Chougule to act as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
7. The facility for ballot / polling paper shall be made available at the Annual General Meeting (AGM) and the members attending AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories at the close of business hours on 4 Aug 2023 shall be entitled to avail the facility of remote E-voting.
9. Any person who becomes member of the Company after email of the Notice of the meeting and holding shares as on the cut-off date i.e. 4 Aug 2023 may obtain the User Id and password by in the manner as mentioned below:
 - a. If the mobile number of the member is registered against Folio No./ DPID Client ID, the member may send SMS: MYEPWD<space> E-Voting Event Number +Folio no. or DPID Client ID to +91-9212993399 Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890
 - b. If e-mail address or mobile number of the member is registered against Folio No. / DPID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DPID Client ID and PAN to generate a password.
 - c. Member may Call Kfintech Toll free number 1- 800-309-4001
 - d. Member may send an e-mail request to evoting@kfintech.com / suresh.d@kfintech.com
10. However, if you are already registered with Kfintech for E-voting, you can use your existing User ID and password for casting your vote.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

12. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
13. The Results declared along with the Scrutinizer's Report(s) will be available on website of the Company (www.bangaloresoftsell.com) and on Kfintech website (<https://evoting.Kfintech.com>).

Other Instructions:

1. Those persons, who have acquired shares and have become Shareholders of the Company after the email of Notice of the AGM by the Company and whose names appear in the Register of Shareholders or Register of beneficial holders as on the cut-off date i.e. 4 Aug 2023 shall view the Notice of the AGM on the Company's website or on the website of KFin Technologies Private Limited.
2. Such persons may obtain the login ID and password by sending a request at evoting@kfintech.com . However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
3. Voting rights of the Shareholders shall be in proportion to their shares in the paid- up equity share capital of the Company as on the cut-off date i.e. 4 Aug 2023 A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
4. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 (forty eight) hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bangaloresoftsell.com immediately.

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

this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to mail@bangaloresoftsell.com.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before , Monday Aug 7, 2023 through email mail@bangaloresoftsell.com . The same will be replied by the Company suitably.

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

Members holding shares in physical mode are: a) required to submit their Permanent Account Number (PAN) and bank account details to the Company/ KFinTech, if not registered with the Company/ KFinTech, as mandated by SEBI by writing to the Company at mail@bangaloresoftsell.com or to KFinTech at bslinvestor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque. b) Advised to register nomination in respect of their shareholding in the Company as per Section 72 of the Act and are requested to write to KfinTech. 19. Members holding shares in electronic mode are: a) requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts. b) Advised to contact their respective DPs for registering nomination. 20. Non-Resident Indian members are requested to inform KFinTech / respective DPs,

immediately of: a) Change in their residential status on return to India for permanent settlement. b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier. 21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. 22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to KFinTech for consolidation into a single folio

By Order of the Board of Directors For Bangalore Softsell Limited S Ragothaman Managing Director July 10, 2023	Registered Office: 334/22 41 Cross Jayanagar 8 Block Bangalore 560070. Tel 080 41104111 Website: www.bangaloresoftsell.com Mail ID mail@bangaloresoftsell.com CIN: U85110KA1986PLC008020
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Director's Report

Director's Report

Your directors have pleasure in presenting their Thirty Sixth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

(In Thousands)

Particulars	2022-23	2021-22
Gross Revenue	9,255.76	4,171.78
Total Expenses	7,751.80	5,889.38
Profit / (Loss) before tax	1,503.95	(1,717.60)
Profit / (Loss) for the year	1,503.95	(1,717.60)

2. STATE OF COMPANY'S AFFAIR

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

3. BUSINESS PERFORMANCE

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

During the year under consideration, the Company achieved a turnover amounting to Rs. 92.55 Lakhs in comparison to Rs. 41.71 lacs during the immediately previous financial year.

The company have made profit during the financial year, net profit for the year under review, after Depreciation and Taxation items, stood at 15.03 Lacs as compare to Net loss of Rs.17.17 Lacs for previous year.

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

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

5. MEETINGS

Board of Directors Meeting

4 meetings of the Board of Directors were held during the financial year 2022-23 on the following dates: 4th June 2022, 24th August 2022, 11th November 2022 and 24th February 2023.

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

6. COMMITTEES OF THE BOARD

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

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

As on March 31, 2023, the Board of Directors of your Company comprised of three Directors, viz., Two Executive Directors including one women Director and One Non-Executive Director. As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting ("AGM") of the Company, every year. Mr. Subbian Ragothaman (DIN 00026750) retires by rotation at the ensuing 36th AGM and being eligible, offers himself for re-appointment.

Mr. S. Ragothaman (DIN. 00026750) is reappointed as Managing Director of the Company who has attained age above 70 till the conclusion of the 41st Annual General Meeting Company.

Ms. Usha Raikar was re-appointed as a whole Time Director of the Company by the Board of Directors in their meeting held on July 10, 2023 till the conclusion of the 41st Annual General Meeting Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is given at the link <http://www.bangaloresoftsell.com/pdf/Extract of Annual return.pdf>

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

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

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

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

12. AUDITORS' REPORT

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

13. RESERVES

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

14. DIVIDEND

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

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

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

16. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

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

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

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

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

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

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

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

a) Conservation of energy

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

(b) Technology absorption

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

(c) Foreign exchange earnings and Outgo

Earnings	79.97 Lakhs
Outgo	NIL

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

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

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

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

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

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

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

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

28. RISK MANAGEMENT

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

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

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

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

30. SHARE CAPITAL**A. AUTHORISED CAPITAL**

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

B. PAID UP CAPITAL

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

C. CHANGES IN SHARE CAPITAL, IF ANY

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

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

Thousand and hundred) Equity Shares of Rs. 1/- (Rupees One only) each, fully paid-up. The Order /approval from the Hon'ble National Company Law Tribunal is awaited.'

D. BUY BACK OF SECURITIES

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

E. SWEAT EQUITY

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

F. BONUS SHARES

No Bonus Shares were issued during the year under review.

G. EMPLOYEES STOCK OPTION PLAN

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

H. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

32. QUALITY INITIATIVES

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

33. AUDITORS:

Auditors of the Company R K Suchindra, Chartered Accountant, (Membership No. - 223667) Bangalore, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer himself for re-appointment to hold the office for another five continuous financial years (i.e. 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28) from the conclusion of this annual general meeting till the conclusion of the 41st AGM of the Company to be held in the year 2028.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2022-23.

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

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

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

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

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

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

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

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

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

39. INTERNAL CONTROLS

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

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward looking statements

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

a. Global IT scenario

Global corporates are facing headwinds due to Ukraine war and inflation. This might affect some of the sectors, but as your company is into health care support and legacy migration, this impact will be minimum.

b. Opportunities and threats

As the health care sector is looking to improve their offerings by way of M&A, your company would seize such opportunities to gain the momentum. Any disruptive practices or another COVID like scenario would curtail the growth opportunities.

c. Outlook

Most projects have matured over the last 3 years and customer relations are on even keel. Your company has also showcased proof of concept in emerging technology and should provide newer prospects during the year.

d. Risks and concerns

The general HR pool does not cater to newer skills and your company may need to provide training to upskill employees at the right time,

e. Internal Control systems

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

f. Segment wise performance

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

g. Materials developments in human resources

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

41. HUMAN RESOURCES

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

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

42. ACKNOWLEDGEMENTS

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

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

For Bangalore Softsell Limited

Place: Bangalore

Date: 10 July 2023

S Ragothaman

Managing Director

DIN: 00026750

Usha Raikar

Director

DIN: 00046371

FORM NO. AOC -2

ANNEXURE – I

FORM NO. AOC -2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)**

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

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

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

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

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

For Bangalore Softsell Limited		
Place: Bangalore Date: 10 July 2023	S Ragothaman Managing Director DIN: 00026750	Usha Raikar Director DIN: 00046371

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT**To the Members of Bangalore Softsell Limited
Report on the Audit of the Financial Statements****Opinion**

I have audited the financial statements of "Bangalore Softsell Limited" (the Company), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and its profit and cash flows for the year ended on that date.

Basis of Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and my auditors' report thereon.

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

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

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

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. This report includes a statement on internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act as this is not applicable on the Company as per

notification no. G.S.R. 583 (E) dated 13th June, 2017, issued by Ministry of Corporate Affairs.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report is in agreement with the books of account.
 - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With reference to adequacy of the internal financial control with reference to financial report of the Company and the operating effectiveness of such controls, refer my separate Report in the Annexure B.
- g. The provisions of Section 197 read with Schedule V of the Act is not applicable to the Company since the Company is not a public company as defined under section 2 (71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to us:
 - i. The Company does not have any pending litigations, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to my notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Bangalore
Date: 10 Jul 23



R. K. Suchindra,
Chartered Accountant.
M. no. – 223667.
UDIN: 23223667BGWLXL9588

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

According to the information and explanations given to us, and the basis of my examination of the records of the Company in the normal course of audit, I state that:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements is duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. There is no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The Company is a service company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- iii. a. According to the information and explanations given to me and on the basis of my examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Consequently, the provisions of paragraph 3(ii) (a), (b), (c) of the Order are not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has not accepted any deposits or amounts which is deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
b. There is no dues of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- ix. a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. The Company has not taken any loan during the year and there is no unutilised term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.
d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e. The Company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended 31 March 2023. Accordingly, clause 3(ix) (e) of the Order is not applicable.
f. The Company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended 31 March 2023. Accordingly, reporting on clause 3(ix) (f) of the Order is not applicable.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on

clause 3(x)(a) of the Order is not applicable to the Company.

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

- d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses in the current financial year however cash losses of Rs. 1,595.84 (Rs. In thousands) was incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3(xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

Place: Bangalore
Date: 10 Jul 23



R. K. Suchindra,
Chartered Accountant.
M. no. – 223667.
UDIN: 23223667BGWLXL9588

Annexure B referred to in Paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements” Section of our Report of even date**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of BANGALORE SOFTSELL LIMITED (“the Company”) as of March 31, 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place: Bangalore

Date: 10 Jul 23



R. K. Suchindra,

Chartered Accountant.

M. no. – 223667.

UDIN: 23223667BGWLXL9588.

Financial Report

BANGALORE SOFTSELL LIMITED**Balance Sheet as at 31 March 2023**

₹ in Thousands

Particulars	Notes	As At 31-03-2023	As At 31-03-2022
I. EQUITY AND LIABILITIES			
a. Share Capital	3	49,545.50	49,545.50
b. Reserves & Surplus	4	(42,890.92)	(44,394.91)
		6,654.58	5,150.59
2 Non Current liabilities			
a. Long term Provisions	5	411.17	300.86
3 Current liabilities			
a. Trade payables	6	85.85	94.59
b. Short-term provisions	7	987.45	334.25
c. Other current liabilities	8	237.64	86.75
		8,376.70	5,967.04
Total			
II. ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment and and Intangible asset			
Property, Plant and Equipment	9	1,538.99	1,223.65
Intangible assets		-	-
b. Long-term loans and advances	10	216.00	716.00
Current assets			
a. Trade receivables	11	989.23	533.62
b. Cash and Bank Balances	12	3,805.89	2,748.96
c. Short term loans and advances	13	67.75	133.75
d. Other current assets	14	1,758.84	611.06
		8,376.70	5,967.04
Total			
1 Shareholders' funds			

Summary of significant accounting policies

The accompanying notes are an integral part of the financials statements

As per my report on even date

R.K.Suchindra
Chartered Accountant
M.No. 223667

Place : Bangalore
Date : 10 Jul 23

For and on behalf of board of directors

S Ragothaman
Managing Director
DIN -00026750

Place: Bangalore
Date: 10 Jul 23

Usha P Raikar
Director
DIN -00046371

Place Bangalore
Date: 10 Jul 23

BANGALORE SOFTSELL LIMITED				
Statement of Profit & Loss for the year ended 31 March 2023				
				₹ in Thousands
Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022	
		Rs.	Rs.	
Revenue				
Revenue from operations	15	9,143.38	3,418.40	
Other Income	16	112.38	753.38	
Total Revenue		9,255.76	4,171.78	
Expenses				
Employee benefit expenses	17	5,991.67	4,601.38	
Depreciation and amortization expenses	9	96.82	121.76	
Other expenses	18	1,663.32	1,166.24	
Total Expenses		7,751.80	5,889.38	
Profit / (Loss) before tax		1,503.95	(1,717.60)	
Tax expenses				
Current Tax		-	-	
Deferred Tax asset written off		-	-	
Total Tax expenses		-	-	
Profit / (Loss) for the year		1,503.95	(1,717.60)	
Earnings per share		0.15	(0.17)	
Summary of significant accounting policies				
The accompanying notes are an integral part of the financials statements				
As per my report on even date		For and on behalf of board of directors		
R.K.Suchindra		S Ragothaman		Usha P Raikar
Chartered Accountant		Managing Director		Tech. Director
M.No. 223667		DIN -00026750		DIN -00046371
Place : Bangalore		Place: Bangalore		Place Bangalore
Date : 10 Jul 23		Date: 10 Jul 23		Date: 10 Jul 23

BANGALORE SOFTSELL LIMITED**Cash Flow Statement for the year ended 31 March, 2023**

₹ in Thousands

Particulars	2022-23 Rs.	2021-22 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,503.95	(1,717.60)
Adjustments for:		
Depreciation	96.82	121.76
Liability written Back and provision no longer required	-	472.33
Profit on sale of assets	-	(87.49)
Asset written off	-	62.46
Interest Received	(112.38)	(157.15)
Operating profit before working capital changes	1,488.39	(1,305.69)
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(455.61)	882.92
Decrease/(Increase) in Other Current Assets	(1,081.73)	208.63
(Decrease)/Increase in Trade Payables	(8.75)	(32.18)
(Decrease)/Increase in Short-term provisions	653.20	86.75
(Decrease)/Increase in non Current liabilities & Provisions	110.31	28.55
(Decrease)/Increase in Current liabilities & Provisions	150.89	(936.37)
Cash generated from operations	856.71	(1,067.39)
Direct Taxes Paid	-	33.55
Net cash from operating activities (A)	856.71	(1,033.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(412.17)	(1,133.64)
Sale of Fixed assets	-	109.52
Net Cash Used in Investing Activities (B)	(412.17)	(1,024.12)
C. CASH FROM FINANCING ACTIVITIES		
Repayment of Housing Loan	500.00	861.60
Interest Received	112.38	157.15
Net Cash From Financing Activities (C)	612.38	1,018.75
Net Increase in Cash and Cash Equivalents (A+B+C)	1,056.92	(1,039.20)
Opening Cash and Cash Equivalents	2,748.96	3,788.16
Closing Cash and Cash Equivalents	3,805.88	2,748.96

As per my report on even date

For and on behalf of Board of Directors

R.K.SuchindraChartered Accountant
M.No. 223667**S Ragothaman**Managing Director
DIN -00026750**Usha P Raikar**Technical Director
DIN -00046371Place : Bangalore
Date : 10 Jul 23Place: Bangalore
Date: 10 Jul 23PlaceBangalore
Date: 10 Jul 23

BANGALORE SOFTSELL LIMITED**Notes to the financial statements for the year ended 31 March 2023****1. Corporate information**

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

2. Basis of preparation of financial statements

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

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting standard requires a change in the accounting policy hitherto in use.

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

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

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

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

Patents are amortized over a period of 10 years.

b. Research and development cost

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

c. Revenue Recognition

Services:

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

Interest Income:

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

d. Foreign Currency Transactions

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

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

e. Retirement Benefits:

Defined Contribution Plan

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

The gratuity has been provided in books on accrual basis. The Company has accounted provision amount based on reasonable estimates.

f. Provisions and Contingencies

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

obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation.

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

g. Income Taxes

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

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

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

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

Earnings per share

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

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

BANGALORE SOFTSELL LIMITED					
Notes to Financial Statements for the year ended 31 March, 2023					
3. Share Capital					
				As At	As At
Particulars				31.03.2023	31.03.2022
Authorised Shares					
110,000,000 Equity Shares of Rs.5/- each				55,000.00	55,000.00
Issued, Subscribed and Fully Paid up Shares					
9,909,100 Equity Shares of Rs.5/- each				49,545.50	49,545.50
a. The number of shares outstanding at the beginning and at the end of the reporting year:					
		31.03.2023		31.03.2022	
Equity Shares		Nos	Amt (Rs)	Nos	Amt (Rs)
At the beginning of the year		9,909.10	49,545.50	9,909.10	49,545.50
Outstanding at the end of the year		9,909.10	49,545.50	9,909.10	49,545.50
b. Terms/rights attached to equity shares					
The Company has only one class of shares referred to as equity shares having par value of Rs 5/- per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.					
c. Shares in the Company held by the holding company, the ultimate holding company, their subsidiaries and associates:					
Particulars		As at		As at	

		31 March 2023		31 March 2022	
		No. of shares	Rs.	No. of shares	Rs.
		-	-	-	-
Out of the above 1 Equity Share of Rs. 5 each are held by the nominee shareholder		-	-	-	-
d. Shares in the company held by shareholders holding more than 5% is as under:					
		As at		As at	
		31.03.2023		31.03.2022	
Name of the Shareholder		No. of Shares held	Percentage of Holding	No. of Shares held	Percentage of Holding
S. Ragothaman		2,354.57	23.76	2,354.57	23.76
Bangalore Softsell Employee welfare Trust		870.00	8.8%	870.00	8.8%
e. Shares held by the Promoters					
Name of Promoter		As at 31.03.2023		As at 31.03.2022	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares
Subbian ragothaman		2,354.57	23.76%	2,354.57	23.76%
Usha prashanth raikar		319.82	3.23%	319.82	3.23%
% Change during the Year		2,674.39	26.99%	2,674.39	26.99%
f. The company has not proposed dividend on equity shares during the year.					
4. Reserves & Surplus					
Particulars				As at 31 March 2023	As at 31 March 2022

				Rs.	Rs.
Securities Premium Account					
Balance as per last financial statement				63,731	63,731
Closing Balance				63,731	63,731
Surplus / (deficit) in the statement of profit and loss					
Balance as per last financial statement				(1,08,126)	(1,06,408)
Profit/(Loss) for the year				1,504	(1,718)
Net Surplus / (deficit) in the statement of profit and loss				(1,06,622)	(1,08,126)
Total Reserves & Surplus				(42,891)	(44,395)
Reduction in capital					
<p>'The shareholders of the Company in their meeting held on 29/09/2021 have approved the scheme of reduction in capital. The Company has made a petition before Honourable National Company Law Tribunal (The NCLT), Bangalore. Upon approval by the NCLT the effect of the Scheme of Reduction of Capital, the total paid up Equity Share Capital of the Company shall be reduced from Rs. 4,95,45,500 (Rupees Four crore ninety-five lakhs forty-five thousand five hundred only) divided into 99,09,100 (Ninety-Nine Lakhs Nine Thousand and hundred) Equity Shares of Rs. 5/- (Rupees Five only) each, fully paid-up to Rs. 99,09,100 (Rupees Ninety-Nine Lakhs Nine Thousand and hundred only) divided into 99,09,100 (Ninety-Nine Lakhs Nine Thousand and hundred) Equity Shares of Rs. 1/- (Rupees One only) each, fully paid-up. The Order /approval from the Hon'ble National Company Law Tribunal is awaited.'</p>					
5 . Long term Provisions					
Provision for employee benefits					
- Provision for Gratuity				411.17	300.86
Total				411.17	300.86
6. Trade Payables					
Total outstanding dues of micro enterprises and					

small enterprises				-	
Total outstanding dues of creditors other than micro enterprises and small enterprises				85.84	94.58
Total				85.84	94.58
a. Trade Payable Ageing from due date of transaction					
- 31 March 2023					
Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
Undisputed dues -					
- MSME					
- Others	85.84	-	-	-	85.84
Disputed Dues -	-	-	-	-	-
- MSME					
- Others					
	85.84	-	-	-	85.84
- 31 March 2022					
Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
Undisputed dues -					
- MSME					
- Others	94.58	-	-	-	94.58
Disputed Dues -	-	-	-	-	-
- MSME					
- Others					
	94.58	-	-	-	94.58
7. Short Term Provisions					
Payable to Employees: Salary & Bonus				987.45	334.25
Total				987.45	334.25

8 . Other Current liabilities					
Statutory payables				29.70	86.75
Other payables				207.94	-
Total				237.64	86.75
10. Long Term Loans and Advances					
Security Deposits				216.00	716.00
Total				216.00	716.00
11. Trade receivable and other assets					
Unsecured considered good				989.23	533.62
Total				989.23	533.62
b. Trade Receivable Ageing from date of transaction					
- 31 March 2023					
Particulars	Outstanding for the following period <i>from the date of transaction</i>				
	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	>3 Year
(i) Undisputed Trade receivables – considered good	989.23	-	-	-	-
ii) Undisputed Trade Receivables – considered doubtful					
(iii) Disputed Trade Receivables considered good					
(iv) Disputed Trade Receivables					

considered doubtful					
(v) Unbilled					
Total	989.23				
- 31 March 2022					
Particulars	Outstanding for the following period <i>from the date of transaction</i>				
	< 6 Months	6 Month -1 Year	1-2 Year	2-3 Year	>3 Year
(i) Undisputed Trade receivables – considered good	533.62	-	-	-	-
ii) Undisputed Trade Receivables – considered doubtful					
(iii) Disputed Trade Receivables considered good					
(iv) Disputed Trade Receivables considered doubtful					
(v) Unbilled					
Total	533.62				
12. Cash and Bank Balances					
Cash and Cash Equivalents					
Cash on hand				-	11.31
Balances with Bank :					
- on current Accounts				1,305.89	737.65
Sub Total				1,305.89	748.96
Other Bank Balances					
Deposits with maturity period of more than 12 months				2,500.00	

Bank Deposits with Less than 12 months maturity				-	2,000.00
Sub Total				2,500.00	2,000.00
Total				3,805.89	2,748.96
13. Short Term Loans and advances					
(Unsecured, Considered Good)					
Balances with government authorities				41.97	112.10
Prepaid Expenses				-	10.34
Other advances				25.78	11.31
				67.75	133.75
14. Other Current Assets					
(Unsecured, Considered Good)					
Unbilled Revenue				1,568.09	455.35
Accrued interest on Deposits				190.74	155.71
				1,758.84	611.06

BANGALORE SOFTSELL LIMITED			
Notes to Financial Statements for the year ended 31 March, 2023			
		As at 31 March 2023	As at 31 March 2022
15. Revenue from operation			
Revenue from Software Services			
- Domestic		1,146.18	910.40
- Export		7,997.20	2,508.00
		9,143.38	3,418.40
16. Other Income			
Interest Income			
on bank deposits		111.04	119.78
other interest		1.34	37.37
Net (Gain)/Loss on foreign currency		-	36.41
Provision No Longer Required		-	471.37
Profit on sale of assets		-	87.49
Liability Written Back		-	0.96
		112.38	753.38
17. Employee Benefit Expenses			
Salaries, wages, bonus and allowances		5,787.63	4,446.32
Staff Welfare Expenses		14.62	
Gratuity Expenses		110.86	28.55
Contributions to ESI fund		78.56	126.51
		5,991.67	4,601.38
18. Other Expenses			
Rent		540.00	495.00
Power		35.36	5.68
Legal, Professional fees		517.99	290.67
Auditor Remuneration		50.00	50.00
Travelling and Conveyance		39.00	96.61
Communication Cost		49.32	6.47
Repairs & Maintenance		125.45	28.98
Bank charges		18.05	3.05
Asset written off		-	62.46
Rates & Taxes		46.12	71.50
Training Expenses		32.00	
Business Promotion		37.04	
Miscellaneous Expenses		72.00	55.82
Net (Gain)/Loss on foreign currency		101.00	-
		1,663.32	1,166.24
Note-18(a)			
Payment to auditors has been classified as follows:			
Particulars			
Auditors - statutory audit		50.00	50.00
Reimbursement of expenses		-	-
		50.00	50.00

Note-9								
Property, Plant & Equipment								
Particulars	Lease hold Land Rs.	Buildings Rs.	Plant & Equipment Rs.	Furniture & Fixtures Rs.	Office Equipment Rs.	Computer Equipment Rs.	Vehicle Rs.	Total Rs.
Cost								
At 1 April 2021	-	-	-	1,382.27	1,248.38	2,154.94	1,396.64	6,182.23
Additions	59.72	-	-	-	-	-	1,073.92	1,133.65
Adjustment/Disposal	-	-	-	(1,296.60)	(1,229.65)	(1,907.34)	(1,396.64)	(5,830.23)
At 31 March 2022	59.72	-	-	85.67	18.73	247.60	1,073.92	1,485.65
Additions	-	-	-	-	112.50	299.67	-	412.17
Adjustment/Disposal	-	-	-	-	-	-	-	-
At 31 March 2023	59.72	-	-	85.67	131.23	547.27	1,073.92	1,897.81
Depreciation								
At 1 April 2021	-	-	-	1,373.80	1,179.83	1,957.73	1,374.62	5,885.98
Charge for the Year	3.39	-	-	4.60	1.75	100.85	11.17	121.76
Adjustment/Disposal	-	-	-	(1,293.35)	(1,170.43)	(1,907.34)	(1,374.62)	(5,745.74)
At 31 March 2022	3.39	-	-	85.05	11.15	151.24	11.17	262.00
Charge for the Year	7.55	-	-	-	0.54	70.62	18.11	96.82
Adjustment/Disposal	-	-	-	-	-	-	-	-
At 31 March 2023	10.94	-	-	85.05	11.69	221.86	29.28	358.82
Net Block								
At 31 March 2022	56.33	-	-	0.62	7.58	96.36	1,062.75	1,223.65
At 31 March 2023	48.79	-	-	0.62	119.54	325.41	1,044.64	1,538.99

BANGALORE SOFTSELL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

22 Related Party Disclosures

a. Name of the related party where control exists and with whom the Company has entered into transactions.

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. S. Ragothaman – Managing Director
Key Management Personnel (KMP)	Mrs. Usha P. Raikar – Technical Director
Note: Related parties have been identified by the Management.	

Details of related party transactions during the year ended 31 March 22 and balances outstanding as at 31 March 2023:

	KMP	KMP	Total
	Mr. S.	Mrs. Usha P.	
	Ragothaman	Raikar	
	Rs.	Rs.	Rs.
Interest income	-	-	-
	(14.22)	-	(14.22)
Loan repayment	-	-	-
	(850.60)	-	(850.60)
Directors remuneration	1,200	1,200	2,400.00
	(1,200)	(1,200)	(2,400.00)
Balances outstanding at year end			
Loan outstanding	-	-	-

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Company Information

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