

**Standalone Financial Statements and Independent Auditors' Report**

**Expert Global Solutions Private Limited**

**31st March 2022**

**Expert Global Solutions Private Limited**  
**Standalone Balance Sheet as at March 31, 2022**  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

Particulars	Note	FY 2021-22	FY 2020-21
<b>Equity and Liabilities</b>			
[1] Shareholders' Funds			
1 Share Capital	2	37.35	37.35
2 Reserves & Surplus	3	4,225.45	2,966.40
[2] Share Application Money Pending Allotment			-
[3] Non-current Liabilities			
1 Long Term Borrowings	4	-	45.86
2 Deferred Tax Liabilities (Net)			-
3 Other Non-current Liabilities			-
4 Long Term Provisions			-
[4] Current Liabilities			
1 Short Term Borrowings	5	60.29	24.14
2 Trade Payables	6		
(a) MSME		19.32	62.14
(b) Non-MSME		237.34	185.80
3 Other Current Liabilities	7	614.38	271.82
4 Short Term Provisions	8	606.50	619.48
<b>Total</b>		<b>5,800.63</b>	<b>4,212.98</b>
<b>Assets</b>			
[1] Non-current Assets			
1 Property, Plant and Equipment and Intangible assets			
a. Property, Plant and Equipment	9	277.38	349.97
b. Intangible Assets		129.73	226.01
c. Capital Work-in-Progress		-	6.67
2 Non Current Investments	10	301.69	299.69
3 Deferred Tax Assets (Net)	11	77.63	73.47
4 Long Term Loans and Advances			
5 Other Non Current Assets	12	173.21	284.78
[2] Current Assets			
1 Inventories	13	142.14	-
2 Trade Receivables	14	2,154.58	1,465.40
3 Cash & Cash Equivalents	15	781.27	466.89
4 Short Term Loans & Advances	16	38.60	10.84
5 Other Current Assets	17	1,724.40	1,029.27
<b>Total</b>		<b>5,800.63</b>	<b>4,212.98</b>

See accompanying notes forming part of the Financial Statements

As per our report of even date

For **Vithal Deshmukh & Associates**  
Chartered Accountants  
(Firm's Registration No.: 111600W)

For & on behalf of  
**Expert Global Solutions Private Limited**

**Aalhad Deshmukh**  
Partner  
(Membership No.: 140158)

**Girish Atria**  
Director  
[DIN: 02854406]

**Prashant Deshpande**  
Director  
[DIN: 01684995]

Aurangabad  
10-Sep-22

France  
10-Sep-22

Aurangabad  
10-Sep-22



**Expert Global Solutions Private Limited**  
**Standalone Statement of Profit & Loss for the year ended March 31, 2022**  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

Particulars	Note	FY 2021-22	FY 2020-21
1 Revenue from operations	18	8,932.88	6,545.33
2 Other Income	19	308.82	36.07
<b>3 Total Revenue (1+2)</b>		<b>9,241.69</b>	<b>6,581.41</b>
4 Expenses			
(a) Cost of Material Consumed	20	617.58	-
(b) Changes in inventories of Finished Goods	21	-142.14	-
(c) Employee Benefits Expense	22	5,354.64	4,364.91
(d) Finance Costs	23	7.22	36.46
(e) Depreciation & Amortisation Expense	24	265.62	380.50
(f) Other Expenses	25	1,421.87	1,163.43
<b>Total Expenses</b>		<b>7,524.78</b>	<b>5,945.30</b>
5 Profit / (Loss) before exceptional & extraordinary items & tax [3 - 4]		1,716.91	636.11
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax [5 ± 6]		1,716.91	636.11
8 Extraordinary Items			
9 Profit / (Loss) before tax [7 ± 8]		1,716.91	636.11
10 Tax Expenses	26		
(a) Current Tax		462.18	208.67
(b) Deferred Tax		-4.16	-25.42
11 Profit / (Loss) from continuing operations [9 ± 10]		1,258.89	452.85
12 Profit / (Loss) from discontinuing operations			
<b>13 Profit / (Loss) for the year [11 ± 12]</b>		<b>1,258.89</b>	<b>452.85</b>
14 Earnings Per Share	27		
(a) Basic Earnings Per Share		33.71	12.13
(b) Diluted Earnings Per Share		33.71	12.13

See accompanying notes forming part of the Financial Statement

As per our report of even date

For **Vithal Deshmukh & Associates**  
Chartered Accountants  
(Firm's Registration No.: 111600W)

For & on behalf of  
**Expert Global Solutions Private Limited**

**Aalhad Deshmukh**  
Partner  
(Membership No.: 140158)

**Gerard Attia**  
Director  
[DIN: 02854406]

**Prashant Deshpande**  
Director  
[DIN: 01684995]

Aurangabad  
10-Sep-22

France  
10-Sep-22

Aurangabad  
10-Sep-22



**Expert Global Solutions Private Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2022**  
**All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated**

Particulars	FY 2021-22	FY 2020-21
<b>(A) Cash Flow from Operating Activities</b>		
Profit Before Tax	1,716.91	636.11
Adj. for non-cash & separately considered items		
+ Depreciation and Amortization	265.62	380.50
- Interest Income	-26.49	-10.62
+ Finance Costs	7.22	36.46
+ Assets written off		2.09
+ Miscellaneous Non-cash Expenses	0.17	0.45
- Liabilities written back	-	-11.45
- (Profit)\Loss on Sale of Assets	-	0.01
Operating Profit before Working Capital adjustments	1,963.42	1,033.54
Adjustments for:		
1 (Increase) / Decrease in Trade Receivables	-689.18	620.09
2 (Increase) / Decrease in Inventories	-142.14	-230.79
3 (Increase) / Decrease in Other Current Assets	-695.13	-77.09
4 (Increase) / Decrease in Short term Loans & Advances	-27.76	24.22
5 Increase / (Decrease) in Trade Payables	8.73	104.23
6 Increase / (Decrease) in Other Current Liabilities	342.55	-217.29
7 Increase / (Decrease) in Short Term Borrowings		0.00
8 Increase / (Decrease) in Long Term Provisions	-	-
9 Increase / (Decrease) in Short Term Provisions	-12.98	248.48
<b>Cash generated from Operating Activities</b>	<b>747.51</b>	<b>1,505.39</b>
Less: Income Tax Paid (Net of Refund)	-462.18	-208.67
<b>Net cash generated from Operating Activities</b>	<b>285.33</b>	<b>1,296.71</b>
<b>(B) Cash Flow from Investing Activities</b>		
1 Net Deposits (made)/ realised during the year		3.01
2 Fixed Assets purchased	-110.45	-149.93
3 Sale of Fixed Assets	20.37	1.65
4 Investments (made) / realised	109.57	-242.74
5 Interest Income	26.49	10.62
<b>Net Cash used in Investing Activities</b>	<b>45.98</b>	<b>-377.40</b>
<b>(C) Cash Flow from Financing Activities</b>		
1 Increase / (Decrease) in Long Term Borrowings	-45.86	-487.80
2 Finance Costs	-7.22	-36.46
3 Increase / (Decrease) in Short Term Borrowings	36.15	
<b>Net Cash used in Financing Activities</b>	<b>-16.92</b>	<b>-524.27</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>314.39</b>	<b>395.05</b>
Cash & Cash Equivalents at the beginning of the year		
Cash in Hand	2.67	2.90
Balance at Bank	464.21	68.95
Fixed Deposits	-	-
<b>Total</b>	<b>466.89</b>	<b>71.84</b>
Cash & Cash Equivalents at the end of the year		
Cash in Hand	1.47	2.67
Balance at Bank	670.90	464.21
Fixed Deposits	108.90	-
<b>Total</b>	<b>781.27</b>	<b>466.89</b>

See accompanying notes forming part of the Financial Statement

As per our report attached.

For **Vithal Deshmukh & Associates**  
Chartered Accountants  
(Firm's Registration No.: 111600W)

**Aalhad Deshmukh**  
Partner  
(Membership No.: 140158)  
Aurangabad  
10-Sep-22

For & on behalf of  
**Expert Global Solutions Private Limited**

**Genaid Attia**  
Director  
[DIN: 02864406]  
France  
10-Sep-22

**Prashant Deshpande**  
Director  
[DIN: 01684995]  
Aurangabad  
10-Sep-22



**Note # 1**  
**Significant Accounting Policies | Financial Year 2021-22**

**1. General Information:**  
**Background**

The company is engaged in the business of Engineering Design and IT/IT enabled Services.

**2. Basis of accounting and preparation of financial statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

**3. Use of Estimates:**

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**4. Inventories**

Company has physical goods in stock. Inventories include Computer hardware and networking materials and closing work in progress of different projects i.e., unbilled activities determined according to the extent of completion of projects.

**5. Cash Flow Statement**

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

**6. Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Costs include purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure related to an item of fixed asset is capitalized only if such expenditure increases the future benefits from existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule III to the Companies Act, 2013 except in respect of the few categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions



of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. Please refer **Note # 24** for more details

Sl. No.	Particulars	Useful Lives (No. of years)
1	Building	30
2	Plant & Machinery	3-5
3	Computer & Peripherals	3-5
4	Electrical Installation	5-7

Please refer **Note # 9** for more details.

#### 7. Intangible assets And Amortization

Acquired capital software licenses are capitalized on the basis of cost incurred to acquire and install the specific software. These assets are amortized over the estimated useful lives on straight line basis, commencing from the date the asset is available to the Company for its use.

After initial recognition, intangible assets are carried at its cost less any accumulated amortization and any accumulated impairment losses

#### 8. Revenue Recognition

##### a. Income from rendering Services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

##### b. Unbilled Revenue

Unbilled Revenue included in Other Current Assets represent revenues recognised on services rendered to the extent of completion of projects, for which amounts are to be billed in subsequent periods

##### c. Income from Sale of Goods

Revenues from sale of goods are recognised when ownership of goods is transferred to the buyer for a price, all significant risks and rewards of ownership have been transferred to buyer, seller does not retain any effective control of ownership of the transferred goods and when there is no significant uncertainty in collection of the amount of consideration

#### 9. Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

#### 10. Investments

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

#### 11. Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund, compensated absences.



**Defined Contribution Plans**

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Gratuity**

Gratuity is a post-employment benefit and is in the nature of defined benefit plan.

The Gratuity is funded by way of contribution to Gratuity Fund Account maintained with the third party. Hence there is no liability provided in the books of account.

The defined benefit/obligation is calculated at the balance sheet date by an independent Actuary. The actuarial gains or losses are recognized immediately in the Statement of Profit and Loss.

**Leave encashment**

Leave encashment is in the nature of defined benefit plan. The liability recognized in the balance sheet in respect of Leave Encashment is the present value of the defined benefit obligation as at the balance sheet date.

The defined benefit/obligation is calculated at the balance sheet date by an independent Actuary. The actuarial gains or losses are recognized immediately in the Statement of Profit and Loss.

**12. Foreign Currency Transaction****a. Initial Recognition**

Foreign currency transactions are recorded in the reporting currency (Indian rupees), by way of applying the conversion rate prevailing on the date of transaction, to the foreign currency amount.

**b. Conversion Foreign currency**

Monetary items are re-valued using the conversion rate prevailing at the reporting date. Monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the value was determined.

**c. Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year are recognized as income or expense in the year in which they arise

**13. Borrowings Costs**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**14. Segment Reporting**

The company apparently has only two division of working. However, as the company is not fulfilling the criteria of AS 17 (Segment Reporting) no separate disclosure for the same is required.

**15. Leases**

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.



## 16. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

## 17. Taxes on Income

### Current Tax

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

### Deferred Tax

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

Please refer **Note # 43** for calculation of Deferred Tax

## 18. Provisions

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

## 19. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Expert Global Solutions Private Limited  
Notes forming part of the Standalone financial statements  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**Note # 2**  
**Share Capital**

Particulars	FY 2021-22		FY 2020-21	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised Capital</b>	-	-	-	-
5,00,000 equity shares of face value ₹ 10 each	500000	50.00	500,000	50.00
<b>Total</b>	<b>500000</b>	<b>50.00</b>	<b>500,000</b>	<b>50.00</b>
<b>Issued, Subscribed and Paid-up Capital</b>	-	-	-	-
3,73,474 equity shares of face value ₹ 10 each fully paid	373,474	37.35	373,474	37.35
<b>Total</b>	<b>373,474</b>	<b>37.35</b>	<b>373,474</b>	<b>37.35</b>

**Note # 2A**  
**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No. of Shares	%	Face Value / Share (₹)	Total Face Value (₹)
Alten Europe SARL	20,545	5.50%	10	2.05
Alten India Private Limited	315,584	84.50%	10	31.56
<b>Total</b>	<b>336,129</b>	<b>90.00%</b>		<b>33.61</b>

**Note # 2B**  
**Shares held by the promoters**

Promotor's Name	Current Reporting Period		
	No. of Shares	% of total shares	% Change during the year
Alten India Pvt. Ltd.	315,584	84.50%	84.50% shares acquired
Alten Europe SARL	20,545	5.50%	5.50% shares acquired
Prashant Deshpande	8,362	2.24%	17.91% shares sold
Pravin Deshpande	8,362	2.24%	17.91% shares sold
Sachin Kher	8,362	2.24%	17.91% shares sold
<b>Total</b>	<b>361215</b>	<b>96.72%</b>	

**Note # 2C**  
**Reconciliation of total number of shares**

Particulars	2021-22 (No.s)	2020-21 (No.s)	2019-20 (No.s)	2018-19 (No.s)
(A) Shares outstanding at the beginning of the year	373474	373474	373474	373474
(B) Shares issued during the year	-	-	-	-
(C) Shares bought back and Cancelled during the year	-	-	-	-
(D) Shares outstanding at the end of the year	373,474	37347400.00%	373474	373,474.00

**Note# 2D. Statements of Changes in Equity**

Current Reporting Period	Amount			
	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	37.35	-	-	37.35
	37.35	-	-	37.35

**Note # 2E**  
**Rights, preferences and restrictions attached to equity shares**

The company has only one class of equity shares with face value INR 10/- each. Each holder of equity shares is entitled to one vote per share. Dividend if any proposed by the directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution shall be in the proportion of no. of equity shares held by them.

**Note # 2F**  
**Shares issued without payment received in cash**

There were no shares issued without payment received in cash; allotted as fully paid-up by way of bonus issue and / or bought back during the last 5 years.



**Expert Global Solutions Private Limited**  
**Notes forming part of the Standalone financial statements**  
**All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated**

**Note # 3**  
**Reserves & Surplus**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Profit & Loss Account		
Balance b/f from the previous year	2,966.40	2,514.29
Add: Profits for the current year	1,258.89	452.85
Add: Last Year Income Tax Adjustment	-	-0.73
Add: Last Year Adjustment	0.16	-
Balance c/f	4,225.45	2,966.40
<b>Total</b>	<b>4,225.45</b>	<b>2,966.40</b>

**Note # 4**  
**Long Term Borrowings**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
TATA Capital Financial Services Limited	-	45.86
<b>Total</b>	<b>-</b>	<b>45.86</b>

Loan from Tata Capital Financial Services Limited was secured against hypothecation of Computer systems.

**Note # 5**  
**Short Term Borrowings**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Current maturities of long-term borrowings		
TATA Capital Financial Services Limited	2.98	-
Advances		
Trade Receivables	38.86	5.69
Hemay Infrastructure Private Limited	18.45	18.45
<b>Total</b>	<b>60.29</b>	<b>24.14</b>

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**Note # 6****Trade Payables**

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**FY 2021-22**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	19.32	-	-	-	19.32
Non MSME	176.90	-	-	-	176.90
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	60.44	-	-	-	60.44
<b>Total</b>	<b>256.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>256.66</b>

Trade Payable Others include accrued expenses

**FY 2020-21**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	62.14	-	-	-	62.14
Others	124.49	-	-	-	124.49
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	61.31	-	-	-	61.31
<b>Total</b>	<b>247.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>247.93</b>

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**Note # 7****Other Current Liabilities**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Statutory Dues Payable	614.38	271.82
<b>Total</b>	<b>614.38</b>	<b>271.82</b>

**Note # 8****Short Term Provisions**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Provision for Employee Benefits		
Salaries	41.16	322.88
Gratuity	-	146.08
Bonus	88.80	75.85
Leave Encashment	58.89	18.99
Incentive	392.50	55.00
Other Provisions		
Credit Card	4.46	0.68
Revenue Reversal	20.70	-
<b>Total</b>	<b>606.50</b>	<b>619.48</b>

**Note # 9****Property, Plant and Equipment and Intangible Assets**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Property, Plant and Equipment at cost less depreciat	277.38	349.97
Intangible Assets at Cost less Amortization	129.73	226.01
<b>Total</b>	<b>407.10</b>	<b>575.97</b>

Please refer Fixed Assets statement Note # 9 attached separately.

**Note # 10****Non Current Investments**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Investment in Equity of Subsidiaries		
Expert Global Solutions Inc. - USA	98.57	98.57
Da Vinci Design Solutions Private Limited	1.63	0.10
EC Mobility Private Limited	181.44	181.44
Expert Global Solutions GmbH - Germany	20.05	9.05
Expert Global Solutions (Pty) Ltd - RSA	-	0.04
<b>Gross Total</b>	<b>301.69</b>	<b>289.19</b>
Investment in Equity of Other Companies		
Deogiri Electronics Cluster Private Limited	-	5.00
Marathwada Auto Cluster	-	5.00
Marathwada Accelerator for Growth & Incubator	-	0.50
<b>Gross Total</b>	<b>-</b>	<b>10.50</b>
<b>Total</b>	<b>301.69</b>	<b>299.69</b>



**Note # 11**  
**Deferred Tax Assets**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Deferred Tax asset at the beginning of the year	73.47	48.05
Less: Reversal during the year	-	-
Add: Created during the year	4.16	25.42
<b>Total</b>	<b>77.63</b>	<b>73.47</b>

Please refer Note No. # 44 of Other Notes Part 2

**Note # 12**  
**Other Non Current Assets**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Fixed Deposits with Bank (Maturity more than 12 months)		
Fixed Deposits with State Bank of India	-	3.74
Fixed Deposits with Deutsche Bank	124.20	207.81
Deposits	49.01	73.24
<b>Total</b>	<b>173.21</b>	<b>284.78</b>

this Balance Sheet or during the normal operating cycle of the company. As such, the same have

**Note # 13**  
**Inventories**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Stock-in-Trade	142.14	-
<b>Total</b>	<b>142.14</b>	<b>-</b>

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**Note # 14****Trade Receivables**

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**FY 2021-22**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	2,141.61	6.57	7.97	-1.58	-	2,154.58
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>2141.61</b>	<b>6.57</b>	<b>7.97</b>	<b>-1.58</b>	<b>0.00</b>	<b>2,154.58</b>

**FY 2020-21**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	1,457.26	7.15	0.99	-	-	1,465.40
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>1457.26</b>	<b>7.15</b>	<b>0.99</b>	<b>0.00</b>	<b>0.00</b>	<b>1,465.40</b>





**Note # 15****Cash & Cash Equivalents**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Cash in Hand	1.47	2.67
<b>Gross Total</b>	<b>1.47</b>	<b>2.67</b>
Balance at Bank		-
State Bank of India	15.82	8.89
Deutsche Bank	655.08	455.33
Fixed Deposit (Maturity less than 90 days)	108.90	-
<b>Gross Total</b>	<b>779.80</b>	<b>464.21</b>
<b>Total</b>	<b>781.27</b>	<b>466.89</b>

**Note # 16****Short Term Loans and Advances**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Advances		
Sundry Creditors for Goods and Expenses	3.46	2.72
Expert Global Employees Gratuity Trust	21.91	
Employees	13.23	8.12
<b>Total</b>	<b>38.60</b>	<b>10.84</b>

**Note # 17****Other Current Assets**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Advance Tax (FY 2021-22)	162.00	-
Export Incentive Receivable	224.37	-
Income Tax refund Receivable (FY 2015-16)	12.30	12.30
Income Tax refund Receivable (FY 2018-19)	5.96	5.96
Income Tax refund Receivable (FY 2019-20)	1.80	45.97
Income Tax refund Receivable (FY 2020-21)	0.02	-
Prepaid expenses	245.66	183.67
TCS Receivable (FY 2021-22)	0.01	-
TDS Receivable (FY 2020-21)	-	202.28
TDS Receivable (FY 2021-22)	250.77	-
Unbilled Revenue	803.52	579.10
Deposits		
Security Deposit Tata Capital Financial Services	18.00	
<b>Total</b>	<b>1,724.40</b>	<b>1,029.27</b>



Expert Global Solutions Private Limited  
Notes forming part of the Standalone financial statements  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**Note # 18**  
**Revenue from Operations**

Particulars	FY 2021-22	FY 2020-21
<b>Gross Sales</b>		
<b>Billed Revenue</b>		
Sale of Goods		
Sales Export	63.45	35.52
Sales Domestic	608.14	1.39
<b>Total</b>	<b>671.59</b>	<b>36.91</b>
Sale of Services		
Services Export	4,940.87	3,489.31
Services Domestic	2,516.90	2,440.01
<b>Total</b>	<b>7,457.77</b>	<b>5,929.33</b>
Unbilled Revenue		
Services Export	470.08	377.43
Services Domestic	333.44	201.67
<b>Total</b>	<b>803.52</b>	<b>579.10</b>
<b>Total</b>	<b>8,932.88</b>	<b>6,545.33</b>

**Note # 19**  
**Other Income**

Particulars	FY 2021-22	FY 2020-21
Interest on Income Tax Refund	4.64	7.58
Liabilities Written Back	7.82	11.45
Interest accrued and received	26.49	10.62
Other Income	45.50	6.40
SEIS Export Incentive (net of Discount)	224.37	
Profit on sale of assets	-	0.02
<b>Total</b>	<b>308.82</b>	<b>36.07</b>

**Note # 20**  
**Cost of Material Consumed**

Particulars	FY 2021-22	FY 2020-21
Purchases of traded goods	617.58	-
<b>Total</b>	<b>617.58</b>	<b>-</b>





**Expert Global Solutions Private Limited**  
**Notes forming part of the Standalone financial statements**  
**All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated**

**Note # 21**  
**Changes in Inventories**

Particulars	FY 2021-22	FY 2020-21
Closing Stock (Inventory)		
Opening Stock	-	-
Closing Stock	142.14	-
(Increase) / Decrease	-142.14	-
<b>Total</b>	<b>-142.14</b>	<b>-</b>

**Note # 22**  
**Employee Benefit Expenses**

Particulars	FY 2021-22	FY 2020-21
Bonus	99.64	84.92
Employer's Contribution to ESIC	5.50	5.20
Employer's Contribution to PF	164.40	142.34
Employer's Contribution to MLWF	0.47	0.45
Leave encashment	133.57	107.30
Gratuity	1.22	314.02
Insurance Charges Employees	27.86	36.00
Salary and Incentives	4,921.96	3,674.69
<b>Total</b>	<b>5,354.64</b>	<b>4,364.91</b>

**Note # 23**  
**Finance Cost**

Particulars	FY 2021-22	FY 2020-21
Bank Charges	4.18	6.11
Interest Working Capital Limits	-	1.01
Interest Term Loan	-	15.36
Interest on Tata Capital Lease	3.03	10.41
Interest on Car Loan	-	3.57
<b>Total</b>	<b>7.22</b>	<b>36.46</b>

**Note # 24**  
**Depreciation and Amortization Expenses**

Particulars	FY 2021-22	FY 2020-21
Depreciation on Tangible Fixed Assets	161.99	248.42
Depreciation / Amortization on Intangible Fixed Assets	103.63	132.08
<b>Total</b>	<b>265.62</b>	<b>380.50</b>



**Expert Global Solutions Private Limited**  
**Notes forming part of the Standalone financial statements**  
**All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated**

**Note # 25**  
**Other Expenses**

Particulars	FY 2021-22	FY 2020-21
Direct Manufacturing and Selling Expenses		
Purchases (for Local Sale)	16.86	1.77
Other Project and Selling Expenses		-
Travelling & Visa Expense	175.72	34.40
Consultant Charges	183.82	150.41
Project Expenses	100.89	92.42
Sales Promotion Expenses	0.23	0.52
Gross Total	477.52	279.51
General and Administration Expenses		
Advertising Expenses	-	0.38
Annual Maintenance Charges	72.09	97.83
Audit Fees	4.45	5.20
Bad Debts Written Off	4.57	2.09
Commercial General Lia. & Prof. Ind. Insurance	1.56	1.72
Commission & Brokerage	0.17	1.17
CSR Expenses / Donation	21.05	61.05
Custom Duty & clearance charges	-	0.09
Electricity Expenses	26.25	26.77
Employees' Training Expenses	1.97	7.57
Foreign exchange gain & loss (Net)	37.97	4.53
Freight & Transport	1.85	3.54
Garden Maintenance Expenses / Housekeeping	23.60	20.61
Income Tax Expenses	-	4.38
Insurance Charges - Vehicle	1.74	1.96
Insurance Charges Facilities	0.41	0.31
Interest & Penalty	0.16	3.15
Internet Access Charges	149.53	155.65
Irrecoverable loan written off	-	12.01
Legal & Professional Fees	90.93	52.45
Legal Fee & Stamp Duty / ROC Charges	2.13	1.24
Licenses upgradation	274.57	221.66
Loan Processing Fee	1.93	1.97
Loss on Sale of Assets	-	0.01
Membership Fees	1.35	5.11
Postage & Courier	1.57	0.35
Prepayment charges on Loan	-	6.53
Profession Tax Company	0.03	0.03
Property Tax	0.94	0.90
Recruitment Expenses	9.96	4.01
Rent	151.12	132.04
Repairs & Maintenance	12.19	10.43
Security Expenses	14.53	15.77
Seminar & Meeting Expenses	1.69	0.14
Stationery & Consumables	2.12	1.65
T-11 Water charges	0.81	0.70
Telephone Expenses	15.66	12.76
Website Development Charges	0.62	0.95
Welfare Expenses - Staff	14.83	5.21
Gross Total	944.36	883.92
<b>Total</b>	<b>1,421.87</b>	<b>1,163.43</b>



**Expert Global Solutions Private Limited**  
**Notes forming part of the Standalone financial statements**  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**Note # 26**  
**Tax Expenses**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Provision for Current Tax	462.18	208.67
Provision for Deferred Tax	-4.16	-25.42
<b>Total</b>	<b>458.02</b>	<b>183.26</b>

**Note # 27**  
**Earnings Per Share**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
<b>Basic Earnings Per Share</b>		
Earnings Available to the Equity Shareholders	1,258.89	452.85
Weighted Average No. of Equity Shares	37.35	37.35
Basic Earnings Per Share	33.71	12.13
<b>Diluted Earnings Per Share</b>		
Earnings Available to the Equity Shareholders	1,258.89	452.85
Diluted No. of Equity Shares	37.35	37.35
Diluted Earnings Per Share	33.71	12.13



Expert Global Solutions Private Limited  
**Note # 9: Property, Plant and Equipment**  
For the Financial Year 2021-22  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**A) Property, Plant and Equipment**

Particulars	GROSS BLOCK				Accumulated Depreciation			Net Block		
	Opening	Additions	Sold/Capitalized	Closing	Opening	Depreciation	Deduction/	Closing	As on	As on
	Balance	During the Year	During the Year	Balance	Balance	for the year	Adjustment	Balance	March 31, 2022	March 31, 2021
MIDC Gala No. 15-17-18 and interior work	30.98	-	-	30.98	21.65	1.69	-	23.34	7.63	9.31
Building Sarada Arcade	1.16	-	-	1.16	0.97	0.05	-	1.02	0.14	0.19
Building-T11 and interior work	131.80	-	-	131.80	69.89	12.54	-	82.43	49.37	61.91
Interior Work-Pune	33.02	-	-	33.02	23.81	4.15	-	27.96	5.06	9.21
Electrical fitting T-11 & Gala 17/18	33.08	-	-	33.08	25.73	3.15	-	28.87	4.21	7.36
Electrical fitting Pune	25.64	3.37	-	29.01	17.48	3.57	-	21.05	7.96	8.16
MIDC Plot	7.44	-	-	7.44	-	-	-	-	7.44	7.44
Computer Hardware - Abad	428.52	43.08	-	471.59	377.41	34.41	-	411.82	59.78	51.11
Computer Hardware-Pune	386.82	58.28	-	445.09	305.26	55.98	-	361.24	83.85	81.56
D G Set	11.93	-	-	11.93	10.63	0.82	-	11.45	0.48	1.30
D G set T11	7.88	-	-	7.88	6.94	0.59	-	7.53	0.35	0.94
UPS & Batteries Gala 17/18	13.72	-	-	13.72	13.35	0.20	-	13.55	0.18	0.37
UPS & Batteries-T-11	19.03	-	-	19.03	18.35	0.19	-	18.54	0.49	0.68
UPS & Batteries-Pune	18.70	0.65	-	19.35	15.78	1.63	-	17.41	1.94	2.91
Networking Items - Abad and import	49.69	-	-	49.69	35.47	6.41	-	41.88	7.81	14.22
Networking Items-Pune	41.14	-	-	41.14	29.51	4.65	-	34.16	6.98	11.63
Solar System	10.43	-	-	10.43	8.95	0.61	-	9.56	0.87	1.49
Furniture & Fixture - T 11 & Gala 17/18	73.45	0.05	-	73.50	56.77	6.81	-	63.58	9.92	16.68
Furniture & Fixture-Pune	103.34	3.47	-	106.80	79.54	11.43	-	90.97	15.83	23.80
Furniture & Fixture -Import	-	-	-	-	-	-	-	-	-	-
Airconditioners Aurangabad	24.43	-	-	24.43	20.93	1.45	-	22.38	2.05	3.50
Airconditioners-Pune	38.66	-	-	38.66	34.96	2.01	-	36.97	1.69	3.70
Office Equipment - T 11 and Connect	22.86	0.29	-	23.15	19.48	1.99	-	21.47	1.68	3.38
Office Equipment-Pune	17.18	0.09	-	17.26	14.50	1.55	-	16.05	1.22	2.68
Video conferencing unit	1.66	-	-	1.66	1.64	-	-	1.64	0.02	0.02
Bicycle	0.14	-	-	0.14	0.13	-	-	0.13	0.00	0.00
MH20 BC292	6.27	-	3.19	3.08	5.31	0.22	2.45	3.08	-	0.96
MH 08 AJ4003	39.60	-	25.79	13.81	31.82	1.76	19.77	13.81	-	7.78
MH15 DL6000	26.90	-	17.59	9.30	21.59	1.20	13.48	9.30	-	5.31
MH16 AT8181	37.11	-	25.07	12.04	29.55	1.71	19.21	12.04	-	7.56
MH20 EJ4446	23.52	-	15.57	7.95	18.82	1.06	11.93	7.95	-	4.70
MH 20 DT 0377 Mahindra Maxximo	-	0.50	-	0.50	-	0.16	-	0.16	0.34	-
SAP implementation WIP	-	-	-	-	-	-	-	-	-	-
Generator	2.10	-	-	2.10	2.01	-	-	2.01	0.09	0.09
<b>Total</b>	<b>1,668.18</b>	<b>109.77</b>	<b>87.21</b>	<b>1,690.73</b>	<b>1,318.21</b>	<b>161.99</b>	<b>66.84</b>	<b>1,413.36</b>	<b>277.38</b>	<b>349.97</b>

**B) Intangible Assets**

Particulars	GROSS BLOCK				Accumulated Depreciation			Net Block		
	Opening	Additions	Sold/Capitalized	Closing	Opening	Depreciation	Deduction/	Closing	As on	As on
	Balance	During the Year	During the Year	Balance	Balance	for the year	Adjustment	Balance	March 31, 2022	March 31, 2021
Computer Software	841.16	7.35	-	848.50	615.15	103.63	-	718.78	129.73	226.01
<b>Total</b>	<b>841.16</b>	<b>7.35</b>	<b>-</b>	<b>848.50</b>	<b>615.15</b>	<b>103.63</b>	<b>-</b>	<b>718.78</b>	<b>129.73</b>	<b>226.01</b>
Total Current Year	2,509.34	117.11	87.21	2,539.24	1,933.36	265.62	66.84	2,132.14	407.10	575.97
Total Previous Year	2,361.05	149.93	1.65	2,509.34	1,554.37	380.50	1.50	1,933.36	575.97	806.68



**Other Notes**

Financial Year: 2021-22

All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**Note # 28****Title deeds of immovable Property:**

The following immovable properties of the company are primarily owned by Maharashtra Industrial Development Corporation. The company has entered into long-term lease agreements with MIDC for these immovable properties. Accordingly, the company does not have title deeds registered in its name; but the company has been enjoying rights to use these properties.

Name of Immovable Property	Name of Lessor	Tenure of Lease
MIDC Gala No. 15-17-18	Maharashtra Industrial Development Corporation	95 Years
Building-T11	Maharashtra Industrial Development Corporation	95 Year
MIDC Plot	Maharashtra Industrial Development Corporation	95 Year

**Note # 29****Revaluation of Property, Plant & Equipment:**

The company has not revalued their Land & Building during the year under review.

**Note # 30****Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:**

The company has not granted any loans to Promoters, Directors, Key Managerial Personnel's and other related parties during the year under review.

**Note # 31****Capital Work in Progress (CWIP)**

There are no capital work in progress.

**Note # 32****Intangible assets under development:**

There are no intangible assets under development during the year under review.

**Note # 33****Details of Benami Property held:**

There are no Benami properties held in the name of the company during the year under review.

**Note # 34****Borrowings from banks or financial institutions on the basis of current assets:**

The Company has not availed any loans / borrowings / working capital finance form banks or financial institutions on the basis of current assets.



**Note # 35****Willful Defaulter:**

The Company has not been named as Willful Defaulter by any bank or financial institution in accordance with the guidelines issued by the Reserve Bank of India.

**Note # 36****Relationship with Struck off Companies:**

The company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 2013.

**Note # 37****Registration of charges or satisfaction with Registrar of Companies:**

The company had availed credit facilities from Deutsche Bank and accordingly, a charge was created by the company in favour of Deutsche Bank AG dated January 15, 2016 for ₹ 385.00 Lakhs. The same was further modified by the company on February 28, 2019. The company has repaid the said amount to the bank and accordingly the bank has issued satisfaction letter. The aforesaid charge has been satisfied in full on August 18, 2021 in accordance with the provisions of Chapter VI of the Companies Act, 2013. The corresponding e-form CHG-4 has also been filed by the Company.

**Note # 38****Compliance with number of layers of companies:**

The company has one subsidiary company by the name of EC Mobility Private Limited which is a wholly owned subsidiary company of the Expert Global Solutions Private Limited. The company is duly compliant with the provisions of Companies (Restriction on number of layers) Rules, 2017.

**Note # 39****Compliance with approved Scheme(s) of Arrangements:**

During the year under review, the company was not a part of any scheme of arrangements in term of Section 230 to 237 of the Companies Act, 2013.

**Note # 40****Utilization of Borrowed funds and share premium:**

The company has neither borrowed any loan funds nor has it raised any funds by issue of shares during the year.





**Expert Global Solutions Private Limited**  
Notes forming part of Accounts | Financial Year: 2021-22  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**Note # 41**  
**Related Party Disclosure**

Given below is a list of related Parties:

Sr. No.	Name	Joint Venture	Subsidiary Company	Associate Concern	KMPs	Holding Company
1	Prashant Deshpande				✓	
2	Pravin Deshpande				✓	
3	Sachin Kher				✓	
4	Mukund Kulkarni				✓	
5	Alten Europe SARL					✓
6	Alten India Private Limited					✓
7	EC Mobility Private Limited		✓			
8	Expert Global Solutions GmbH – Germany		✓			
9	Expert Global Solutions Inc. – USA		✓			
10	Nishnat Solutions (India) Private Limited			✓		
11	Da Vinci Design Solutions Private Limited		✓			

Transactions with the Related Parties:

Sr. No.	Particulars	Joint Venture	Subsidiary Company	Associate Concern	Key Managerial Personnel	Holding company
1	Advance paid	-	165.00	-	-	
2	Advance refund/received	-	165.00	-	-	
3	Interest Paid	-	-	-	-	
4	Salary/Incentives	-	-	-	466.25	
5	Sale	-	1846.75	-	-	4.01
6	Purchase	-	-	40.53	-	
7	Expenses/payments by the Company	-	42.22	0.87	-	
8	Expenses/payments for the Company	-	0.70	-	-	
9	Loan received	-	-	-	-	
10	Repayment of Loan	-	-	-	-	
11	Purchase of Shares	-	1.53	-	-	
12	Purchase of Asset			3.24		
13	Sale of Asset			26.07		

Expert Global Solutions Private Limited ('EGSPL') and Nishant Solutions (India) Private Limited ('NSIPL') are the companies under the same management, having common directors. They are not Associates Concerns. However, for the purpose of this reporting, transactions with NSIPL have been considered under transactions with Associate Concerns.



Alten India Private Limited is holding 84.50% equity shares of the company and is therefore the holding company of Expert Global Solutions Private Limited. Alten Europe SARL is the ultimate holding company of Alten India Private Limited and therefore, both Alten India Private Limited and Alten Europe SARL have been marked as Holding Companies.

**Note # 42**  
**Auditor's Remuneration**

[Excluding GST / Service Tax]

Particulars	Amount
As Audit Fees [Provision]	4.45
For Taxation matters	-
For Company Law matters	-
For management services	-
Reimbursement of out of pocket expenses	-
For other matters (Certification, Consultancy etc.)	2.3
<b>Total</b>	<b>6.75</b>

**Note # 43**  
**Deferred Tax:**

As per the provisions of Accounting Standard 22, the company has identified only one item creating timing difference i.e. depreciation. The company has followed Written Down Value Accounting method for calculation of Deferred Tax which included identification of items of Assets / Liabilities creating timing difference which is capable of reversal in the subsequent periods.

Particulars	Amount
Written Down Value of Assets as per Income Tax Records	715.53
Written Down Value of Assets as per Books of Account	407.10
Timing Difference	308.43
Tax Effect of Timing Difference	77.63
Deferred Tax Liability already provided for	73.47
Deferred Tax Liability to be provided for now / (reversal of liability)	4.16

**Note # 44**

Previous year figures have been regrouped, rearranged, reclassified and suitably adjusted to make them comparable with the corresponding figures of the current year.

**Note # 45**

During the year the company has contributed towards CSR Activities as follows:

Particulars	Amount
Average net profit of company made during the three immediately preceding financials year	699.57
2 per cent of the average profit over preceding three financial years	13.99
Amount to be spent during the year towards CSR Activities	13.99
Actual amount spent during the year on CSR Activities	14.60
Excess Payment done during the year	0.60



**Note # 46****Leave Encashment Expenses**

Company provides for Leave Encashment, a defined benefit contribution plan covering eligible employees. Company account for its liability towards Leave encashment based on actuarial valuation made by an independent actuary as at the balance sheet date.

**A) Change in Defined Benefits Plans**

Particulars	Amount
Present Value of Defined Benefit Obligation as at beginning of the year	220.75
Interest Cost	10.55
Current Service Cost	77.30
Benefits Paid	-54.50
Unrecognized Past service Cost	-
Actuarial (gain) / loss	40.06
Present Value of Defined Benefit Obligation as at the end of the year	294.16

**B) Expenses recognized in the statement of Profit and Loss**

Particulars	Amount
Current Service Cost	77.30
Interest Cost	10.55
Expected Return on Plan Assets	-11.51
Net Actuarial (Gain) / Loss	37.05
Total Expenses as recommended by actuarial valuation	113.39
As per defined contribution plan amount actually recognized in the P & L account	133.57

\* As per the provisions of AS-15 and Guidance Note issued by the Institute of Chartered Accountants of India, the company has recognized Leave Encashment expenditure based on actual payment obligation as the company has opted for Defined Contribution Plan. This has created difference in employee benefit expenditure towards Leave Encashment as recommended by the Actuarial Valuation Report and Actual Expenditure recognized by the company to the tune of INR 20.18 Lakhs

**C) Principal actuarial assumptions used**

Particulars	Amount
Discount Rate (per annum)	5.85%
Rate of increase in compensation	12.00%
Expected Return on Assets	5.85%
Mortality	IALM (2012-14) Ult
Withdrawal Rate	24.50%
Retirement Age	58

**D) Position of Obligation, Assets and Surplus / (Deficit) for the current financial year**

Particulars	Amount
Present Value of Defined Benefit Obligation	294.16
Fair Value of Plan Assets	235.27
Surplus / (Deficit)	(58.89)
Liability/(Asset) recognised in the Balance Sheet	58.89



**E) Experience adjustments**

Particulars	Amount
(Gain)/Loss on obligation due to change in Assumption	-
Experience (Gain)/ Loss on obligation	-
Actuarial Gain/(Loss) on plan assets	-

**Note # 47**

**Gratuity Expenses**

Company provides for Gratuity, a defined benefit plan covering eligible employees. Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date.

**A) Change in Defined Benefits Plans**

Particulars	Amount
Present Value of Defined Benefit Obligation as at beginning of the year	440.20
Interest Cost	23.35
Current Service Cost	80.82
Past Service Cost	-
Benefits Paid	-23.51
Unrecognized Past service Cost	-
Actuarial (gain) / loss	-28.32
Present Value of Defined Benefit Obligation as at the end of the year	492.54

**B) Expenses recognized in the statement of Profit and Loss**

Particulars	Amount
Current Service Cost	80.82
Interest Cost	23.35
Expected Return on Plan Assets	-19.55
Net Actuarial (Gain) / Loss	-31.07
Total Expenses recognized in the statement of P&L	-
Past Service Cost	-
Total Expenses to be recognized in the statement of P&L	-
As per defined contribution plan amount actually recognize in the P & L account	53.55
Amount directly paid to retrenched employee not covered under the plan	1.22

Company has opted defined contribution plan through EGS Employees Gratuity Trust. The company has a policy of recognizing expenditure on payment of premium / defined contribution to the fund account. Claim of Gratuity payable to any employee is settled through Employees Gratuity Trust. Accordingly, there is no impact on the Profit and Loss Account. During the year under review, there was one employee not covered under the Gratuity Plan who was paid gratuity directly from the company for which corresponding amount was recognized as expenditure on actual payment. All employees are currently covered under Employees' Gratuity Plan.



**C) Principal actuarial assumptions used**

Particulars	Amount
Discount Rate (per annum)	5.85%
Rate of increase in compensation	12.00%
Expected Return on Assets	5.85%
Mortality	IALM (2012-14) Ult
Withdrawal Rate	24.50%
Retirement Age	58

**D) Position of Obligation, Assets and Surplus / (Deficit) for the current financial year**

Particulars	Amount
Present Value of Defined Benefit Obligation	492.54
Fair Value of Plan Assets	492.54
Surplus / (Deficit)	0.00
Liability/(Asset) recognised in the Balance Sheet	-

**E) Experience adjustments**

Particulars	Amount
(Gain)/Loss on obligation due to change in Assumption	-
Experience (Gain)/ Loss on obligation	-
Actuarial Gain/(Loss) on plan assets	-

**Note # 48**

**Contingent Liabilities not provided for**

To the best of the knowledge & belief of the management, there are no contingent liabilities which have not been provided for.

**Note # 49**

The outstanding balances of Debtors, Creditors, Deposits and Advances are subject to confirmation. In the opinion of the Board and to the best of their knowledge, the value on realization of current assets, loans and advances in the ordinary course of business is not less than the amount at which they have been stated in the Balance Sheet.





**Expert Global Solutions Private Limited**  
**Notes forming part of the Standalone financial statements**  
All amounts are in Indian Rupees (₹) Lakhs, unless otherwise stated

**Note # 50**  
Ratio analysis

Sl. No.	Ratio	Formula	Numerator	Denominator	Results	Remarks
[A]	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liability}}$	4,840.99	931.33	5.20	Refer Note # 13-17 and 5-8.
[B]	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	-	4,262.80	-	Refer Note # 2 and 3.  Total Debt Obligation includes Total Interest + Principal repaid during the year.
[C]	Debt-Service Coverage Ratio	$\frac{\text{Total Debt Obligation}}{\text{Funds Available}}$	48.89	1,573.40	0.03	Funds available for repayment includes PAT + Depreciation + Total Debt Obligation as above  Profit after tax is taken from the Statement of Profit and Loss.
[D]	Return on Equity	$\frac{\text{Profit after Tax}}{\text{Total Equity + Reserve}}$	1,258.89	4,262.80	0.30	Total Equity + Reserves is taken from the Balance Sheet.
[E]	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sales}}{\text{Average Trade Receivable}}$	1,095.10	1,809.99	0.61	COGS includes Cost of Material Consumed and all direct expenses. Average Inventory is calculated by dividing (Op. Stock + Cl. Stock) by 2.
[F]	Trade Receivables Turnover Ratio	$\frac{\text{Total Credit Sales}}{\text{Average Trade Receivable}}$	8,932.88	1,809.99	4.94	Trade receivables are taken from Note # 14 Total sales turnover is taken from Note # 18.
[G]	Trade Payables Turnover Ratio	$\frac{\text{Total Credit Purchases}}{\text{Average Trade Payables}}$	617.58	252.30	2.45	Trade payables are taken from Note # 7. Total purchase turnover is taken from Note # 20.
[H]	Net Capital Turnover Ratio	$\frac{\text{Sales net of returns}}{\text{Average Working Capital}}$	8,932.88	3,909.66	2.28	Total sales turnover net of returns is taken from Note # 120 Working Capital is calculated as Current Assets minus Current Liabilities.





[I]	Net Profit Ratio	<u>Net Profit After Tax</u> Total Revenue	1,258.89	8,932.88	0.14	Net Profit is taken from Statement of Profit & Loss. Total sales turnover is taken from Note # 18 EBIT is Earnings Before Interest and Tax. Capital Employed is calculated as Total Assets minus Current Liabilities. Please refer Note # 10 for investments.
[J]	Return on Capital Employed	<u>EBIT</u> Capital Employed	1,719.94	4,869.29	0.35	
[K]	Return on Investments	<u>Current Value of Investment-Cost of Investment</u>  Cost of Investment	-0.00	301.69	-0.00	

See accompanying notes forming part of the Financial Statements

As per our report of even date

**For Vithal Deshmukh & Associates**  
Chartered Accountants  
(Firm's Registration No.: 111600W)

**Aalhad Deshmukh**  
Partner  
(Membership No.: 140158)

Aurangabad  
10-Sep-22

For & on behalf of  
**Expert Global Solutions Private Limited**

**Gerald Atha**  
Director  
[DIN: 02874406]

France  
10-Sep-22

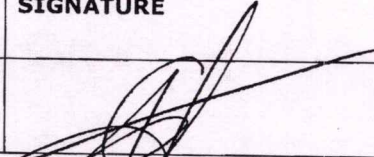
**Prashant Deshpande**  
Director  
[DIN: 01684995]

Aurangabad  
10-Sep-22



**ACKNOWLEDGEMENT**

I have received the notice of the 23<sup>rd</sup> Annual General Meeting to be held on Friday, the 30<sup>th</sup> day of September, 2022 at Registered Office of the company situated at **PLOT NO T-11 MIDC AREA CHIKALTHANA AURANGABAD MH 431210 IN** at 11.00 A.M.

NAME OF THE PERSON	SIGNATURE
Gerald Altia	

**For & behalf of Alten India Private Limited**