

# ARCHANA

## SOFTWARE LIMITED

BSE Limited (BSE)

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai- 400001.

'Land Marvel Nest', F-I  
3, First Main Road, Indira Nagar,  
Adyar, Chennai-600 020.

Tel No. : +44 64555955

Email : archanainvestors@gmail.com

CIN : L17120TN1994PLC029226

May 24, 2023

**Scrip code: 530565**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting of Archana Software Limited /  
held on 24.05.2023.**

**Ref: Clause 30 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations 2015**

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Pursuant to clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors at its meeting held on 24.05.2023 which commenced at 04:00 P.M and concluded at 05:45 P.M, have considered and approved the followings:

1.The Board has approved and taken on record the Standalone audited Financial Results made in IND AS FORMAT for the quarter and year ended 31.03.2023 along with Audit Report issued by the Statutory Auditor of the Company and Statement of Assets and liabilities as on 31.03.2023.

2.The Board has approved the appointment of Secretarial Auditor for the financial year 2023-2024.

Thanking you

Yours Truly

**For Archana Software Limited**

**S. Vasanth Kumar**

**Director**

**(DIN:00405757)**

## ARCHANA SOFTWARE LIMITED

CIN : L17120TN1994PLC029226

Audited Financial Results for the Year and Quarter ended on 31<sup>st</sup> March 2023

(Amount in Rupees)

Part I Particulars	3 Months Ended 31.3.2023	Preceding 3 Months Ended 31.12.2022	Correspondin g 3 Months ended in the previous year 31.3.2022	year to date for the period ended 31.3.2023	Previous Year Ended 31.3.2022
(Refer Notes below)	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from Operations		0	1500	6000	20000
2. Other Income	1000	0	1500	6000	20000
3. Total Income (1+2)	1000				
4. Expenses					
(a) Cost of Materials Consumed					
(b) Purchase of Stock-in-trade					
(c) Changes in Inventories of Finished goods, work-in-process and stock - in - trade	72000	36000	54000	234000	216000
(d) Employee Benefit expenses					
(e) Finance Costs					
(f) Depreciation and amortisation expense					
(g) Excise Duty on sale of goods					
(h) Other Expenses	274508	131543	200374	981847	1219757
Total Expenses (a+b+c+d+e+f+g+h)	346508	167543	254374	1215847	1435757
5. Profit before Tax (3-4)	-345508	-167543	-252874	-1209847	-1415757
6. Tax Expenses					
Current Tax					
Deferred Tax Liability / Asset	0	0	9431	0	9431
MAT credit (entitlement / Utilisation)					
7. Net Profit / (Loss) after Tax (5-6)	-345508	-167543	-262305	-1209847	-1425188
8. Other Comprehensive income / expenses net of taxes					
Items that will not be reclassified to P&L					
Income tax related to Items that will not be reclassified to P&L					
9. Total Income after Comprehensive Income / expenses	-345508	-167543	-262305	-1209847	-1425188
10. Paid-up equity share capital (Face Value of the Share shall be indicated)	60439500	60439500	60439500	60439500	60439500
11. Reserves excluding revaluation rese	-38257616	-37912108	-37047769	-38257616	-37047769
12. Earnings per share (EPS)					
Basic	-0.0057	-0.0028	-0.0043	-0.0199	-0.0235
Diluted	-0.0057	-0.0028	-0.0043	-0.0199	-0.0235

### Note :

- The above audited results were reviewed by the Audit Committee and subsequently taken on record by the Board of Directors at their meeting held on 24<sup>th</sup> May 2023
- Previous year/period figures have be regrouped wherever necessary.
- There is no separate reportable segment as per Indian Account Standard
- The Company did not have any Investor Complaints pending at the beginning of the quarter.
- The above financial statement were prepared in accordance with Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to the Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016.



**ARCHANA SOFTWARE LIMITED**  
**BALANCE SHEET AS AT 31st March 2023**

(Amount in rupees)

PARTICULARS	Note no	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>I ASSETS</b>			
1 NON CURRENT ASSETS			
a Property, Plant and Equipment		80,101	80,101
b Capital Work – in Progress		-	-
c Other Intangible assets		-	-
d Investment		4,000	4,000
e Financial Assets			
f Deferred Tax Asset			
g Other non current assets			
<b>TOTAL NON CURRENT ASSETS</b>		<b>84,101</b>	<b>84,101</b>
2 CURRENT ASSETS			
a Inventories	1	9,222,255	9,222,255
b Financial Assets			
Trade receivables	2	15,398,813	16,684,098
Cash and cash equivalents	3	513,689	494,609
		15,912,502	17,178,707
c Current tax assets		-	-
d Other current assets	4	719,090	551,969
<b>TOTAL CURRENT ASSETS</b>		<b>25,853,847</b>	<b>26,952,931</b>
<b>TOTAL ASSETS</b>		<b>25,937,948</b>	<b>27,037,032</b>
<b>II EQUITY AND LIABILITIES</b>			
1 Equity			
a Equity Share Capital	5	60,439,500	60,439,500
b Other Equity	6	-38,257,616	-37,047,769
<b>Total Equity</b>		<b>22,181,884</b>	<b>23,391,731</b>
2 Non Current Liabilities			
a Financial Liability			
b Provisions			
c Deferred Tax liabilities	7	3,528,377	3,528,377
<b>Total Non Current Liabilities</b>		<b>3,528,377</b>	<b>3,528,377</b>
3 Current Liabilities			
a Financial Liability			
Trade Payable	8	0	0
b Other current liabilities	9	227,687	116,924
c Provisions			
d Current tax liabilities			
<b>Total Current Liabilities</b>		<b>227,687</b>	<b>116,924</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,937,948</b>	<b>27,037,032</b>



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Statement of Profit and Loss Account for the year ended 31.03.2023

CIN : L17120TN1994PLC029226

(Amount in rupees)

	Particulars	Note No	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
I	Continuing Operations			
	Revenue from Operations	10	6,000	20,000
II	Other Income			
	<b>TOTAL INCOME</b>		<b>6,000</b>	<b>20,000</b>
III	Expenses			
	Cost of Materials Consumed			
	Purchase of stock in trade		0	0
	Changes in inventories of Finished goods ,	11	0	0
	Excise duty			
	Employee Benefit Expenses	12	234,000	216,000
	Finance Cost			
	Depreciation & Amortisation Expenses			
	Other Expenses	13	981,847	1,219,757
	<b>TOTAL EXPENSES</b>		<b>1,215,847</b>	<b>1,435,757</b>
IV	Profit before tax		-1,209,847	-1,415,757
	Income tax			
	Current tax			
	Deferred tax		0	9,431
	Total Tax expenses		0	9,431
V	Profit for the period		-1,209,847	-1,425,188
VI	Other Comprehensive Income			
VII	Earnings per Share		0	0



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

CIN : 1171201N1994PLC029226

Particulars	As on 31.03.23	As on 31.03.22
<b>A. Cash Flow from Operation Activities</b>		
Net Profit before tax and extraordinary items	-1,209,847	-1,415,757
Adjustments for:		
Depreciation		
Foreign Exchange		
Investment		
Interest/Dividend		
Operating Profit before working capital charges	-1,209,847	-1,415,757
Adjustments for:		
Decrease / (Increase) in Inventories	0	0
Decrease / (Increase) in trade receivables	1,285,285	1,565,804
Decrease / (Increase) in trade payables	110,763	27,606
Decrease / (Increase) in loans and advances	-167,121	-162,333
Cash generated from operations	19,080	15,320
Interest paid	0	0
Direct taxes paid	0	0
Cash flow before extraordinary item	19,080	15,320
Extraordinary item (Net)		
Net Cash from operating activities	19,080	15,320
<b>B. Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	0	0
Sales of Fixed Assets	0	0
Purchase of Investments	0	0
Interest Received	0	0
Dividend Received	0	0
Net Cash used in Investing Activities	0	0
<b>C. Cash flow from Finance Activities</b>		
Proceeds from issue of share capital	0	0
Proceeds from long term borrowings	0	0
Repayment of finance lease liabilities	0	0
Dividend paid	0	0
Net Cash used in Finance Activities	0	0
Net Increase in Cash & cash equipment [A+B+C]	19,080	15,320
Cash and cash equivalent as at (Opening balance)	494,609	479,290
Cash and cash equivalent as at (Closing balance)	513,689	494,609



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Notes forming part of Financial Statements

CIN : L17120TN1994PLC029226

(Amount in rupees)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Note No – 1 : Inventories		
Stock in trade	9,222,255	9,222,255
<b>TOTAL</b>	<b>9,222,255</b>	<b>9,222,255</b>
Note No – 2 : Trade receivables		
Unsecured, Considered Good	15,398,813	16,684,098
<b>TOTAL</b>	<b>15,398,813</b>	<b>16,684,098</b>
Note No – 3 : Cash and Cash equivalent		
Balances with bank		
In current Accounts	277,468	264,388
Cash on hand	236,221	230,221
<b>TOTAL</b>	<b>513,689</b>	<b>494,609</b>
Note No – 4 : Other Current Assets		
Secured and considered good		
Security Deposit	210,000	210,000
GST A/C	487,490	332,804
Advance to others	21,600	9,165
<b>TOTAL</b>	<b>719,090</b>	<b>551,969</b>
Note No – 5 : Equity Share Capital		
Authorised Shares		
70,00,000 Equity Shares of Rs.10/- each	70,000,000	70,000,000
Issued Shares		
60,66,700 Equity shares of Rs.10/- each	60,667,000	6,066,700
Subscribed and paid up		
60,66,700 Equity shares of Rs.10/- each	60,667,000	60,667,000
Less : Calls unpaid	227,500	227,500
<b>TOTAL SUBSCRIBED AND PAID UP</b>	<b>60,439,500</b>	<b>60,439,500</b>



### ARCHANA SOFTWARE LIMITED

#### Notes forming part of Financial Statements

Particulars	(Amount in rupees)	
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Note No – 6 : Other Equity</b>		
General reserve		
Balance a the beginning of the financial year	250,000	250,000
Addition during the year	-	-
Securities premium reserve		
Balance a the beginning of the financial year	30,439,500	30,439,500
Addition during the year	-	-
Surplus / (deficit) in statement of Profit and Loss		
Balance a the beginning of the financial year	-67,737,269	-66,312,081
Add: Addition During the year	-1,209,847	-1,425,188
<b>Total for other equity</b>	<b>-38,257,616</b>	<b>-37,047,769</b>
<b>Note No – 7 : Deferred tax Liability</b>		
Balance a the beginning of the financial year	3,528,377	3,518,946
current year provided in profit and loss statement	0	9,431
<b>TOTAL</b>	<b>3,528,377</b>	<b>3,528,377</b>
<b>Note No – 8 : Trade Payables</b>		
Due to Micro and Small enterprises	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>
<b>Note No – 9 : Other Current Liabilities</b>		
Audit Fees payable	200,000	100,000
TDS Payable	7,480	4,669
GST Payable		
Other payables	20,207	12,255
<b>TOTAL</b>	<b>227,687</b>	<b>116,924</b>



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### ARCHANA SOFTWARE LIMITED

Notes forming part of Financial statement

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Note No – 10 : Revenue from Operations		
Sale of fabric / Others	6,000	20,000
<b>TOTAL</b>	<b>6,000</b>	<b>20,000</b>
Note No – 11 : Changes in Inventories		
Inventories at the end of the financial year	9,222,255	9,222,255
Inventories at the beginning of the financial year	9,222,255	9,222,255
<b>TOTAL</b>	<b>0</b>	<b>0</b>
Note No – 12 : Employee Benefit expenses		
Salary	234,000	216,000
<b>TOTAL</b>	<b>234,000</b>	<b>216,000</b>
Note No – 13 : Other Expenses		
Advertisement Charges	38,920	40,550
Annual custody fees	66,530	122,435
Annual listing fees	300,000	300,000
Audit Fee & Expenses	100,000	25,000
E-TDS Filing Charges	0	60
Freight Charges		
GST Fees & Other Expences		
Office Expenses	25,000	1,000
Printing & Stationery		
Service charges		
Postage & Telegram Charges		
Rent		
Renewal Charges		
ROC Filing Charges	0	16,800
Professional Charges	450,727	713,866
Bank Charges	670	46
Share Transfer Fees		
Travelling & Local Conveyance expenses		
<b>TOTAL</b>	<b>981,847</b>	<b>1,219,757</b>



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Bandra (East), Mumbai —400051.

May 24, 2023

Dear Sirs,

**Sub: Declaration of Audit Report with unmodified opinion for the FY 2022-23.**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the Audited Financial Results of the Company for year ended March 31, 2023, I hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended March 31, 2023.

Thanking you,

Yours Truly

**For Archana Software Limited**



**C. Raj Mohan**

**Chief Financial Officer**





**N. RAJA & ASSOCIATES**  
Chartered Accountants

Flat No.8, 1st Floor, A-Block, "Veekay Manor"  
No.8, (Old No.28) Gopalakrishna Road;  
(Off Dr. Nair Road), T. Nagar,  
Chennai - 600 017.  
Phone : +91-44-2816 0485  
E-mail : nraja@ca@gmail.com, nracas@hotmail.com  
nracas87@gmail.com

### INDEPENDENT AUDITOR'S REPORT

To,  
The Members of Archana Software Limited

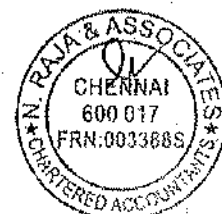
#### **Opinion**

We have audited the accompanying standalone financial statements of **Archana Software Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss, Cash Flow Statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") & other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023 and loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**N. RAJA & ASSOCIATES**  
Chartered Accountants

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Chennai - 600 017.  
Phone : +91-44-2815 0485  
E-mail : nrjafca@gmail.com, nracas@hotmail.com  
nracas87@gmail.com

**Information other than the Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

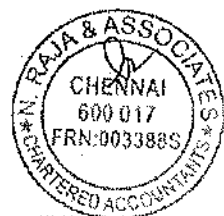
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

**Management's responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other 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; safeguarding the assets of the Company, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

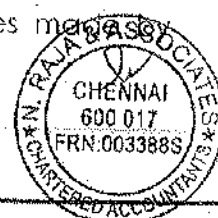
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management





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- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.

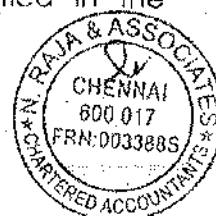
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

**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 sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.





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2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In Our opinion proper books of account as required by law have been kept by the Company so far as it appears from Our examination of those books;

(c) The Balance Sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;

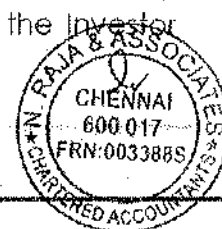
(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year. Hence, the provisions of section 197(16) is not applicable to the company.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.





**N. RAJA & ASSOCIATES**  
Chartered Accountants

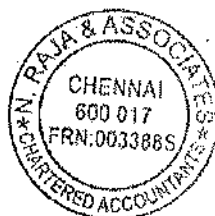
Flat No.8, 1st Floor, A-Block, "Veekay Manor"  
No.8, (Old No.28) Gopalakrishna Road,  
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Chennai - 600 017.

Phone : +91-44-2815 0485

E-mail : nrjafca@gmail.com, nracas@hotmail.com  
nracas87@gmail.com

- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, that the company shall, whether, 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; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For N. Raja & Associates  
Chartered Accountants  
Firm Reg. No. 003388S



  
**G. Velavan**  
Partner

Mem. No. 029915

UDIN: 23029915BGMVZHV7492

Place: Chennai

Date: 24-May-2023



**N. RAJA & ASSOCIATES**  
Chartered Accountants

Flat No.8, 1st Floor, A-Block, "Veekay Manor"  
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**Annexure "A" to the Independent Auditors' Report**

(Referred to in our Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2023)

On the basis of such checks as we considered appropriate and according to information and explanation given to us during the course of our audit, we report that:

(i) (a) In respect of Company's property Property, Plant and Equipment and Intangible Assets

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

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

(b) The Company has a regular programme of physical verification of property, plant and equipment at reasonable intervals. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company do not own any immovable property on its own.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable

(e) As informed to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.





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(b) The company has not been sanctioned working capital limits in excess of five crores rupees in aggregate from banks or financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable

(iii) According to the information and explanations given to us and on the basis of our 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 listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii(a), iii (b), iii(c), iii(d), iii(e) and iii(f) of the order are not applicable to the Company.

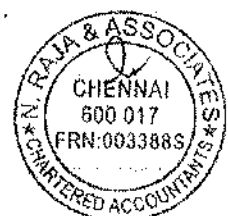
(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to grant of loans, investments made, guarantees given and securities provided, if any.

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

(vi) The provisions of sub section (1) of section 148 of the companies Act, 2013 regarding maintenance of cost records is not applicable to the company.

(vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

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





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

ix) a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) According to the information and explanation given to us, there were no term loans obtained by the company and hence reporting under this clause is not applicable.

d) According to the information and explanation given to us, the company had not raised funds on short term basis during the year and hence reporting under this clause is not applicable.

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

f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

xa) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable.

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

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

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





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

xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

xiv) a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the reports of the Internal Auditors for the period under audit.

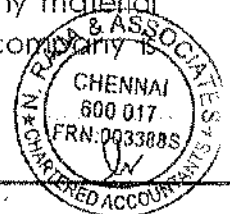
xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

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

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

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

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is





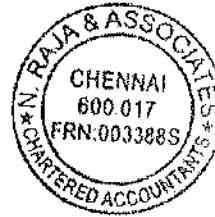
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incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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



For N. Raja & Associates  
Chartered Accountants  
Firm Reg. No. 003388S

  
G. Velavan  
Partner

M. No. 029915

UDIN: 23029915BGVZHV7492

Place: Chennai  
Date: 24-May-2023.



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nracas87@gmail.com

#### **Annexure-B to the Independent Auditors' Report**

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

We have audited the internal financial controls over the financial reporting of **Archana Software Limited** ("the Company") as at 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

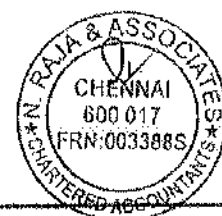
##### **Management's Responsibility for Internal Financial Controls**

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

##### **Auditors' Responsibility**

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

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





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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, having regard to the size of the Company and its operation, 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 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





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We have considered the areas of improvement identified which needs further strengthening in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2023 financial statements of the Company. However, these areas of improvement do not affect our opinion on the financial statements of the Company.

For N. Raja & Associates  
Chartered Accountants  
Firm Reg. No. 003388S



  
G. Velavan  
Partner

M. No. 029915

UDIN: 23029915BGVZHV7492

Place: Chennai

Date: 24-May-2023.