

KADKOMP SYSTEMS PVT. LTD.
101/102 SAI NIKETAN NEAR MHATRE BRIDGE ERANDWANE PUNE 411004
CIN- U72200PN1989PTC052499

BALANCE SHEET AS AT MARCH 31, 2024

| PARTICULARS | NOTE NO | AS AT 31.03.2024 | AS AT 31.03.2023 |
|-----------------------------------|---------|----------------------|----------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 2 | 4,00,000 | 4,00,000 |
| (b) Reserve & Surplus | 3 | (6,49,92,916) | (6,20,10,524) |
| | | (6,45,92,916) | (6,16,10,524) |
| 2 Non Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | - | 3,14,78,151 |
| | | - | 3,14,78,151 |
| 3 Current Liabilities | | | |
| (a) Short-term borrowings | 5 | 4,88,50,578 | 1,43,90,035 |
| (b) Trade Payables | 6 | 44,02,023 | 44,02,023 |
| (c') Other current liabilities | 7 | 1,18,28,097 | 1,18,28,097 |
| (d) Short-term provisions | 8 | 20,000 | 20,000 |
| | | 6,51,00,698 | 3,06,40,155 |
| TOTAL | | 5,07,782 | 5,07,782 |
| II. ASSETS | | | |
| 1 Non Current Assets | | | |
| (a) Fixed Assets | 9 | - | - |
| (i) Tangible assets | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital Work in Progress | | - | - |
| (b) Deferred Tax Assets (Net) | 10 | - | - |
| (c') Long Term Loans and Advances | 11 | 1,11,510 | 1,11,510 |
| (d) Non Current Investments | 12 | - | - |
| (e) Other Non Current Assets | | - | - |
| 2 Current Assets | | | |
| (a) Inventories | 13 | - | - |
| (b) Trade receivables | 14 | - | - |
| (c') Cash and cash equivalents | 15 | 96,272 | 96,272 |
| (d) Short-term loans and advances | 16 | - | - |
| (e) Other current assets | 17 | 3,00,000 | 3,00,000 |
| | | 3,96,272 | 3,96,272 |
| TOTAL | | 5,07,782 | 5,07,782 |

Significant accounting policies and notes to Financial statements forms an integral part of financial statements

1 - 31

SUBJECT TO OUR REPORT OF EVEN DATE
FOR R P DEO AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 149365W

FOR KADKOMP SYSTEMS PVT. LTD

CA RATNADEEP DEO
PROPRIETOR
M.NO : 133706
UDIN : 25133706BMLDMG4883
PLACE: PUNE
DATE : 05.03.2025



MR. RAVINDRA KULKARNI
(DIRECTOR)

MR. VINOD KULKARNI
(DIRECTOR)

PLACE: PUNE
DATE : 05.03.2025

PLACE: PUNE
DATE : 05.03.2025

KADKOMP SYSTEMS PVT. LTD.
101/102 SAI NIKETAN NEAR MHATRE BRIDGE ERANDWANE PUNE 411004
CIN- U72200PN1989PTC052499

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING MARCH 31, 2024

| PARTICULARS | NOTE NO | FOR THE YEAR ENDED 31.03.2024 | FOR THE YEAR ENDED 31.03.2023 |
|---|---------|-------------------------------|-------------------------------|
| INCOME | | | |
| I. Revenue from operations | 18 | - | - |
| II. Other Income | 19 | - | 7,361 |
| III. Total Revenue (I+ II) | | - | 7,361 |
| IV. EXPENDITURE | | | |
| 1 Purchase of Traded Goods | 20 | - | - |
| 2 Changes in inventories of Traded goods | 21 | - | - |
| 3 Employees Benefit Expenses | 22 | - | - |
| 4 Finance Cost | 23 | 29,61,032 | 18,63,815 |
| 5 Depreciation & Amortization | 9 | - | - |
| 6 Other Expenses | 24 | 21,360 | 9,072 |
| Total Expenditure (IV) | | 29,82,392 | 18,72,887 |
| V. (Loss) Before Tax | | (29,82,392) | (18,65,526) |
| VI. Tax Expense | | | |
| 1 Current tax | | - | - |
| 2 Deferred Tax Expense / (Income) | | - | - |
| VII. (Loss) After Tax | | (29,82,392) | (18,65,526) |
| VIII. Earning per equity share of Face value of Rs.10 each: | | | |
| (1) Basic | | -74.56 | -46.64 |
| (2) Diluted | | -74.56 | -46.64 |

Significant accounting policies and notes to Financial statements forms an integral part of statement of Balance Sheet

1 - 31

SUBJECT TO OUR REPORT OF EVEN DATE

FOR R P DEO AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN. 149365W

FOR KADKOMP SYSTEMS PVT. LTD

CA RATNADEEP DEO

PROPRIETOR

M.NO : 133706

UDIN : 25133706BMLDMG4883

PLACE: PUNE

DATE : 05.03.2025



MR. RAVINDRA KULKARNI

(DIRECTOR)

MR. VINOD KULKARNI

(DIRECTOR)

PLACE: PUNE

DATE : 05.03.2025

PLACE: PUNE

DATE : 05.03.2025

KADKOMP SYSTEMS PVT. LTD.
NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. BASIS OF PREPARATION :

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

1.1 SIGNIFICANT ACCOUNTING POLICIES FOLLOWED :

1.1.1 Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses & capitalization of pre-operative expenses if any.

1.1.2 Depreciation:

- (i) Depreciation on Tangible Assets is charged on a written down value method basis in accordance with schedule III of the Companies Act, 2013 on single shift basis.
- (ii) Computer Software are amortized over period of 10 years.

1.1.3 Provision for Taxation & Deferred Tax:

- (i) Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year.
- (ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for the tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income using the tax rates and tax laws that have enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- (iii) MAT Credit is recognized as an asset only when & to the extent there is convincing evidence that the Company will pay normal income tax during the specified year. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Profit & Loss account & shown as MAT credit entitlement. The Company reviews the same at each balance Sheet date & drags down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

1.1.4 Valuation of Inventories:

- (i) Closing stock of traded items is value at cost or Market Price whichever is lower.
- (ii) Closing stock of Project Work in Progress is valued at cost.

1.1.5 Employee Retirement Benefits:

- (i) The company has provided for liability of gratuity based on last drawn salary in respect of those employees who have completed 5 years of service.
- (ii) In respect of employees which are covered under Provident fund scheme appropriate percentage of their basic salary is deducted & paid along with company's contribution of an equal amount to the appropriate authority.
- (iii) The Company follows policy of non accumulating compensated absences. Hence question of providing liability in respect of leave encashment does not arise.

1.1.6 Investments:

Investments are stated at cost of acquisition less any provision for diminution in value.



1.1.7 Foreign Currency Transaction:

Foreign Currency Transactions are accounted at exchange rates prevailing on the date of transactions. Closing balance of monetary items are translated at closing rates.

1.1.8 Interest on Borrowings:

The interest on working capital management is charged against the profits for the year in which it is incurred. Interest on borrowing for capital asset is capitalized till the date of commencement of commercial use of the asset.

1.1.9 Revenue recognition:

- (i) Sale : The sale of software products, subscription products & hardware are accounted for net of Sales Tax, discount & service tax.
- (ii) Services : Revenue from services are accounted as & when contractual obligation to provide for services or phased services are completed. The same is accounted net of service tax.

1.1.10 Provision:

Provision is recognized when there is a present obligation as a result of past event & 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.1.11 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and the expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

1.1.12 Impairment of Assets:

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.



KADKOMP SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

| PARTICULARS | 31.03.2024 ₹ | 31.03.2023 ₹ |
|---|-----------------|-----------------|
| 2. SHARE CAPITAL | | |
| AUTHORISED SHARE CAPITAL (2,50,000 Equity shares of ₹ 10 /- each.) | 25,00,000 | 25,00,000 |
| ISSUED, SUBSCRIBED, CALLED UP AND PAID UP CAPITAL (40,000 Equity shares of ₹ 10/- each issued at par fully paid up (P.Y.: 40,000 shares)) | 4,00,000 | 4,00,000 |
| Total: | 4,00,000 | 4,00,000 |

2.1 Terms / rights attached to equity shares:

The company has issue only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity shares, is entitled to one vote per share.
In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 The details of shareholders holding more than 5% of equity shares

| Name of the shareholders | 31.03.2024 | | 31.03.2023 | |
|--------------------------|--------------|-----------|--------------|--------------|
| | % OF HOLDING | NUMBER | % OF HOLDING | % OF HOLDING |
| Mr. Ravindra G. Kulkarni | 31% | 12,500.00 | 31% | 12,500.00 |
| Mr. Vinod G. Kulkarni | 31% | 12,500.00 | 31% | 12,500.00 |
| Mrs. Sujata R. Kulkarni | 19% | 7,500.00 | 19% | 7,500.00 |
| Mrs. Nayna V. Kulkarni | 19% | 7,500.00 | 19% | 7,500.00 |

3. RESERVE & SURPLUS

A) Profit & Loss Account

| | | |
|--|----------------------|----------------------|
| Opening Balance | (6,21,10,524) | (6,02,44,998) |
| Less: Deferred Tax Asset written off | - | - |
| Less: Short Provision for earlier years | - | - |
| Add : Excess Provision for earlier years | - | - |
| Add: Loss During The Year | (29,82,392) | (18,65,526) |
| (A) | (6,50,92,916) | (6,21,10,524) |

B) General Reserve

| | | |
|------------|-----------------|-----------------|
| (B) | 1,00,000 | 1,00,000 |
|------------|-----------------|-----------------|

Total: (A) + (B) **(6,49,92,916)** **(6,20,10,524)**

4. LONG TERM BORROWINGS

Secured Loan

| | | |
|--|----------|--------------------|
| Rupee Term Loans from Banks | - | 3,14,78,151 |
| Less: Current Maturities shown under other current liabilities | - | - |
| Total: | - | 3,14,78,151 |



KADKOMP SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

| PARTICULARS | 31.03.2024 ₹ | 31.03.2023 ₹ |
|--|--------------------|--------------------|
| 5. SHORT TERM BORROWINGS | | |
| (A) Secured Borrowings: | | |
| Rupee Loans from Bank | 1,64,67,923 | 1,42,07,380 |
| (A) | 1,64,67,923 | 1,42,07,380 |
| The above short borrowings is secured against the Offices at 101/102 Sai Niketan near Mhatre Bridge Eranwane Pune 411004. The Mortgaged Property is in the name of Mr. Vinod Kulkarni(Director) and Radek Systems. | | |
| (B) Unsecured Borrowings: | | |
| From Directors and Shareholders* | 3,23,82,655 | 1,82,655 |
| (B) | 3,23,82,655 | 1,82,655 |
| Total: (A) + (B) | 4,88,50,578 | 1,43,90,035 |

* There is no stipulation of repayment in respect of Unsecured Loan from Director/Share Holders.

6. TRADE PAYABLES

| | | |
|-------------------------------------|------------------|------------------|
| Micro, small and medium enterprises | | |
| Others | 44,02,023 | 44,02,023 |
| Total: | 44,02,023 | 44,02,023 |

6.1 As defined under Micro, Small & Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at 31st March, 2022 has been made in the financial statement based on information received available and identified by the company.

| | | |
|---|-----|-----|
| a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year. | Nil | Nil |
| b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | Nil | Nil |
| c) the amount of interest paid by the Company in terms of Section 16, of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| d) the amount of interest due & payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | Nil | Nil |
| e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | Nil | Nil |

7. OTHER CURRENT LIABILITIES

| | | |
|---|--------------------|--------------------|
| Current maturities of Long term debts - Secured | 43,69,847 | 43,69,847 |
| Provision for Expenses | 5,74,450 | 5,74,450 |
| VAT/Service tax/GST/Withholding taxes and other taxes & contribution payables | 68,83,800 | 68,83,800 |
| Total: | 1,18,28,097 | 1,18,28,097 |

8. SHORT TERM PROVISIONS

| | | |
|--------------------------|---------------|---------------|
| Provision for Gratuity | - | - |
| Provision for Income Tax | 20,000 | 20,000.00 |
| Total: | 20,000 | 20,000 |



KADKOMP SYSTEMS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

| PARTICULARS | 31.03.2024 ₹ | 31.03.2023 ₹ |
|--|-----------------|-----------------|
| 10. DEFERRED TAX ASSETS (NET) | | |
| DEFERRED TAX ASSETS /(Liabilities) | - | - |
| Total: | - | - |
| 11. LONG TERM LOANS & ADVANCES (Unsecured, considered good unless otherwise stated) | | |
| Advance income tax net of provisions | - | - |
| MVAT receivable | 97,165 | 97,165 |
| Deposits | 14,344 | 14,344 |
| Total: | 1,11,510 | 1,11,510 |
| 12. INVESTMENTS | | |
| | - | - |
| Total: | - | - |
| 13. INVENTORIES (As valued, verified and certified by Management) | | |
| | - | - |
| Total: | - | - |
| 14. TRADE RECEIVABLES (Unsecured, Considered good unless otherwise stated) | | |
| Debts Outstanding for a period exceeding six months from due date | - | - |
| Others | - | - |
| Total: | - | - |
| 15. CASH & CASH EQUIVALENTS | | |
| Cash in hand | - | - |
| Balance with Banks | | |
| In Current Accounts | 96,272 | 96,272 |
| In Deposit accounts* | - | - |
| Total: | 96,272 | 96,272 |
| *Deposits can be withdrawn by the company at any point without prior notice or penalty on the principal. | | |
| 16. SHORT TERMS LOAN & ADVANCE (Unsecured considered good unless otherwise stated) | | |
| Imprest balance with employees | - | - |
| Total: | - | - |
| 17. OTHER CURRENT ASSETS | | |
| GST Cash Ledger Balance | 3,00,000 | 3,00,000 |
| Total: | 3,00,000 | 3,00,000 |



KADKOMP SYSTEMS PVT. LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

| PARTICULARS | 31.03.2024 | 31.03.2023 |
|---|------------|------------|
| 18. REVENUE FROM OPERATIONS | | |
| Sale of Products | - | - |
| Sale of Services | - | - |
| | - | - |
| 19. OTHER INCOME | | |
| Interest Income | - | 7,361 |
| Other Non Operating Revenue | - | - |
| Total: | - | 7,361 |
| 20. PURCHASE OF TRADED GOODS | | |
| | - | - |
| Total: | - | - |
| 21. INCREASE / (DECREASE) IN STOCK OF TRADED GOODS | | |
| Closing Stock of Traded Goods | - | - |
| Opening Stock Of Traded Goods | - | - |
| Increase/Decrease in stock | - | - |
| | - | - |
| 22. EMPLOYEES BENEFITS | | |
| Salary Wages & Bonus | - | - |
| Directors Remuneration | - | - |
| Contribution to Provident Fund & other Funds | - | - |
| Welfare Exp. | - | - |
| Placement Charges | - | - |
| Gratuity expenses | - | - |
| | - | - |
| Sub -Total: | - | - |
| Less: Transferred to Capital WIP | - | - |
| | - | - |
| Total: | - | - |
| 23. FINANCE COST | | |
| Interest Expenses | 29,61,032 | 18,63,815 |
| Loan Processing Fees | - | - |
| Prepayment Charges | - | - |
| Other Borrowing Cost | - | - |
| | - | - |
| Total: | 29,61,032 | 18,63,815 |



KADKOMP SYSTEMS PVT. LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

| PARTICULARS | 31.03.2024 | 31.03.2023 |
|--|---------------|--------------|
| 24. OTHER EXPENSES | | |
| Advertising Expenses | 14,280 | 9,072 |
| Printing & stationery | - | - |
| Bad debts | - | - |
| Bank commission & charges | - | - |
| Balances written off | - | - |
| Remuneration to auditor | - | - |
| Postage & telephone | - | - |
| Penalties PF and esic | - | - |
| Prior period expenses | - | - |
| Travelling & conveyance | - | - |
| Electricity expenses | - | - |
| Insurance expenses | - | - |
| Professional charges | - | - |
| Corporation tax | - | - |
| Sub contracting & sub engineering services | - | - |
| Other miscllenious expenses | 7,080 | - |
| Total: | 21,360 | 9,072 |

24.1 Payment to Auditors

(a) Towards Audit Fees

| | | |
|---------------------|----------|----------|
| Towards Audit Fees | - | - |
| Towards Tax Audit | - | - |
| Towards VAT Audit | - | - |
| Towards Service Tax | - | - |
| (a) | - | - |

(b) Other Services

| | | |
|------------------------|----------|----------|
| Towards other services | - | - |
| Towards Service Tax | - | - |
| (b) | - | - |

Total (a) + (b)



KADKOMP SYSTEMS PVT. LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

| PARTICULARS | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| 25 Contingent Liabilities not provided for : | | |
| On account of pending litigations against the co. not acknowledged by the company | 12,60,198 | 12,60,198 |
| On Account of Bank Guarantee | NIL | NIL |
| 26 Outstanding Capital commitment on contractual obligation | NIL | NIL |
| 27 Expenditure in Foreign Currency | NIL | NIL |
| 28 Foreign Exchange Earnings | | |
| On account of Export of goods on FOB basis | NIL | NIL |
| 29 Related Party Transactions | | |
| A. Description of relationship | Names of Related Parties | Names of Related Parties |
| Key Management Personnel | Mr. Ravindra Kulkarni | Mr. Ravindra Kulkarni |
| Key Management Personnel | Mr. Vinod Kulkarni | Mr. Vinod Kulkarni |
| B. Details of Related Party transactions during the year ended | | |
| Particulars | | |
| Director Remuneration- Mr. Ravindra Kulkarni | | |
| Director Remuneration - Mr. Vinod Kulkarni | | |
| 30 The financial statements are prepared based on the assumption that the Company is not a going concern due to the following reasons- | | |
| a) The secured loans as per note 5 has been declared a Non Performing Asset by the banks | | |
| b) Considering the high indebtedness and inability to settle the liabilities outstanding in the financial statements, as well as considering the unavailability of business contracts, the shareholders and the management of the Company has decided to close the business. | | |
| c) The Company has also written off the Intellect Property in 2021-22 financial year which was earlier capitalised as the concept of the IP failed and there is no future viability of the property. | | |
| d) The Management has also filed and application for dissolution to NCLT in the month of October 2021. | | |
| The above scenerios indicate that a material uncertainty exists that casts a significant doubt on the Company's ability as a going concern. | | |
| 31 Previous years figures have been regrouped and rearranged wherever necessary. | | |

FOR R P DEO AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 149365W

CA RATNADEEP DEO

PROPRIETOR

M.NO : 133706

PLACE : PUNE

DATE : 05.03.2025



FOR KADKOMP SYSTEMS PVT. LTD.

(MR. RAVINDRA KULKARNI)
(DIRECTOR)(MR. VINOD KULKARNI)
(DIRECTOR)

PLACE : PUNE

DATE : 05.03.2025

PLACE : PUNE

DATE : 05.03.2025

