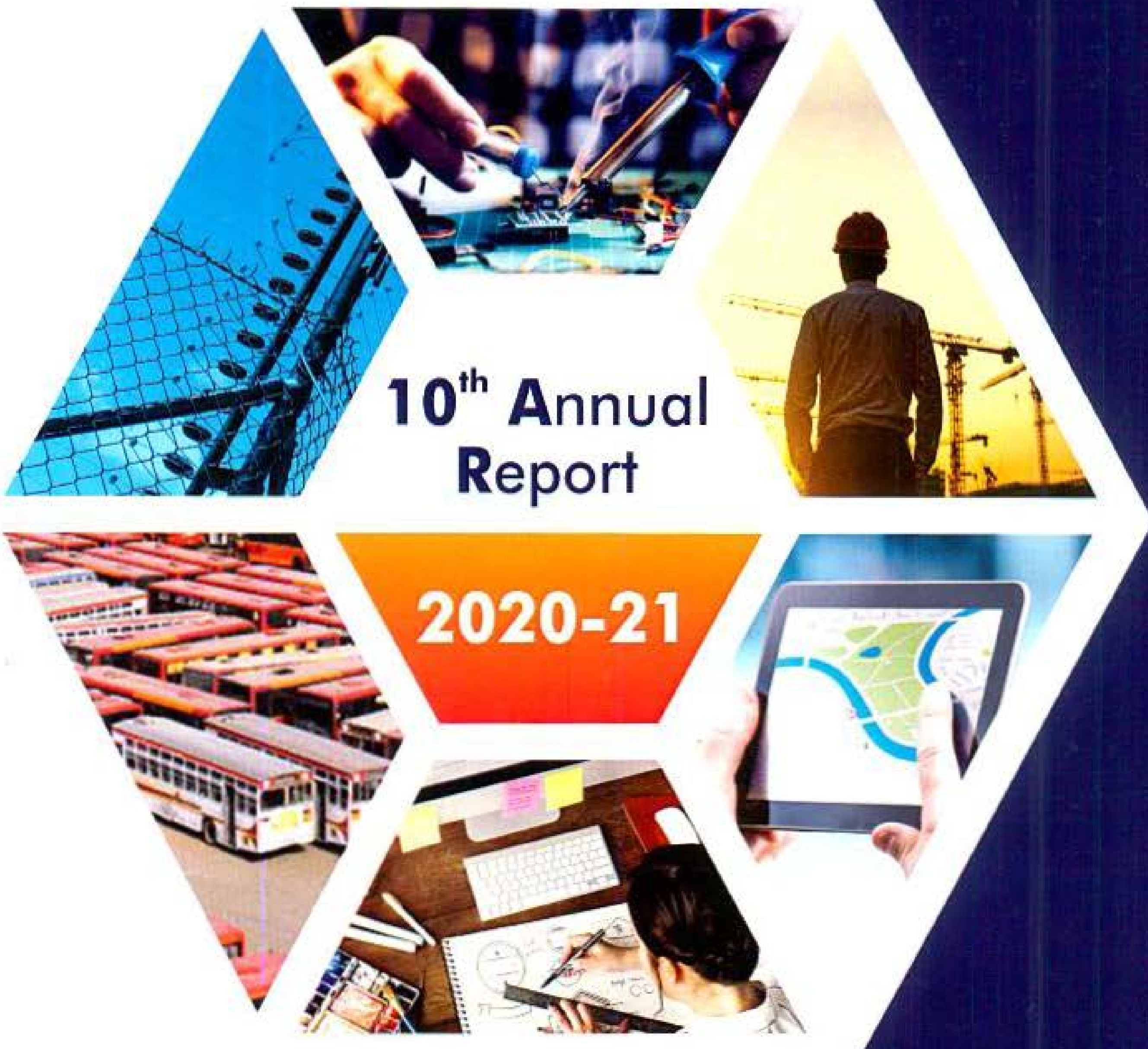

10th Annual Report

2020-21

VED

Technoserve India Pvt Ltd

INDEX

CORPORATE INFORMATION

VED Technoserve India Private Limited

BOARD OF DIRECTORS:

Mr. Shailesh B Vadodaria (Non - Executive Director)
(DIN: 00092083)

Mr. Prashant H Sarkhedi (Non - Executive Director)
(DIN: 00417386)

Mr. Krishnan Subramanian (Managing Director)
(DIN: 05202929)

STATUTORY AUDITORS:

M/s. Dhirubhai Shah & Co. LLP
Chartered Accountants, Ahmedabad
(Firm Registration No. 102511W/ W100298)

REGISTERED OFFICE:

1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow, Bodakdev,
Ahmedabad - 380 015

CORPORATE IDENTIFICATION NUMBER:

U72900GJ2011PTC067843

BANKER:

Axis Bank Limited

EMAIL:

secretarial@sambhaav.com

PHONE:

+91 79 2687 3914

FAX:

+91 79 2687 3922

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 10TH (TENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF VED TECHNOSERVE INDIA PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, OCTOBER 20, 2021 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST FLOOR, SAMBHAAV HOUSE, OPP. CHIEF JUSTICE'S BUNGALOW, BODAKDEV, AHMEDABAD - 380 015 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Prashant Sarkhedi (DIN: 00417386), who retires by rotation at this Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. To re-appoint Auditors and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, (Registration No. 102511W/ W100298) who were appointed as Auditors of the Company at the 09th Annual General Meeting to hold office up to the conclusion of 10th Annual General Meeting and who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of section 141 of the Act and the relevant Rules and have offered themselves for re-appointment, the consent of the Company be and is hereby accorded for their continuance as Auditors to carry out Audit for Financial Year 2021-22 on such remuneration as may be mutually agreed by the Board of Directors in consultation with the said Auditors."

   "**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized to do all the acts, deeds and things which are necessary to give effect to this resolution."

Date: September 24, 2021
Place: Ahmedabad

By Order of the Board of Directors
For, VED Technoserve India Private Limited

Prashant Sarkhedi
Director
DIN: 00417386

Ved Technoserve India Pvt. Ltd. AHMEDABAD

VED Technoserve India Private Limited
Registered Office: 1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad - 380 015
CIN: U72900GJ2011PTC067843
Tel: +91 79 2687 3914
Fax: +91 79 2687 3922
E-mail Id: secretarial@sambhaav.com

DIRECTORS' REPORT

To,
The Members,
VED Technoserve India Private Limited

The Directors of your Company are pleased to present the **10th (TENTH) Annual Report** with the Audited Financial Statements of the Company for the year ended March 31, 2021.

FINANCIAL HIGHLIGHTS:

The Financial performance of the Company for the Financial Year 2020-21 is as under: -

(D in Lakhs)

Particulars	For the year ended on 31.03.2021	For the year ended on 31.03.2020
Gross Income	484.80	660.96
Less: Expenses	483.55	654.87
Profit Before Tax/ (Loss)	**1.25**	**6.09**
Less: Current Tax	0.99	1.79
Less: Earlier years Tax	0.22	-
Less: Deferred Tax	(0.29)	-
Net Profit/ (Loss) After Tax	**0.33**	**4.30**
Other Comprehensive Income for the year	1.25	1.48
Total Comprehensive Income for the year	**1.58**	**5.78**
Add: Balance Brought Forward from Previous Financial Year	201.30	195.52
Profit Available for Appropriation	202.88	201.30
Add: Share Capital	500.00	500.00
Net worth	**702.88**	**701.30**
Earnings Per Share (EPS)	0.01	0.09

STATE OF AFFAIRS OF THE COMPANY:

The Company is engaged in the development of software and hardware for various IT connected activities. The Company has developed a Public Entertainment Systems for its holding Company Sambhaav Media Limited (SML) for its implementation, installation and maintenance in 2000 buses and in 50 depots operated by Gujarat State Road Transport Corporation (GSRTC). Similarly, the

Ved Technoserve India Pvt. Ltd. AHMEDABAD

Company has developed, installed and maintained Intelligent Vehicle Tracking and Passenger Information System for SML which has been installed in more than 8700 buses and depending upon further availability of buses it may reach up to 10000 buses.

Now, the Company is expanding its business activities and it has awarded the contract for "Electric Smart Power Fence" by Bharat Electronics Limited for IAF Pathankot Airbase as a pilot project in the year 2019-20. The order was for Supply, Installation, Testing, Integration & Commissioning and Training. The Company has successfully completed the project with full satisfactions of the concerned authority. There are other areas for similar opportunity which Company is exploring and hope to capitalize on this opportunity to yield better returns.

The Company continued the unkeep and maintenance of System Design & Information Technology for undertaking various projects/ tenders in future.

TRANSFER TO RESERVES:

During the year under review, the Company has transferred all of its Net Profit/ ~~(Loss)~~ to Reserves.

INSURANCE:

All the existing properties of the Company are adequately insured.

DIVIDEND:

In order to preserve resources for future growth your Directors do not recommend payment of dividend for the year 2020-21.

DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES & JOINT VENTURE:

The Company is Wholly Owned Subsidiary of M/s. Sambhaav Media Limited. The Company considered as unlisted material subsidiary as per SEBI (LODR), 2015 during the year under reviewed.

The Company has no Subsidiary, associate company or joint venture during the year under reviewed.

MEETINGS OF BOARD OF DIRECTORS:

A) Composition, category of Directors and their Directorship as on March 31, 2021:

Name of the Director	Category of Director	No. of Directorship in other Companies
Shailesh B Vadodaria	Non - Executive Director	0
Prashant H Sarkhedi	Non - Executive Director	2
Krishnan Subramanian	Managing Director	1

During the year under review, Krishnan Subramanian (DIN: 05202929) has appointed as Managing Director of the Company.

B) Meetings:

During the year under review, 5 (Five) Board Meetings were convened and held. Mr. Shailesh B Vadodaria, Mr. Prashant H Sarkhedi and Krishnan Subramanian attended all the Board Meetings.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013. The details of which are Annexed herewith as **"Annexure A".**

DIRECTORATE AND KMP:

Pursuant to Section 152 of the Companies Act, 2013, Mr. Prashant Sarkhedi (DIN: 00417386), Director of the Company who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Mr. Krishnan Subramanian (DIN: 05202929) initially appointed as an Additional Director of the Company in the Board Meeting held on April 01, 2020 and Subsequently regularized at Shareholder's Meeting . He has appointed as a Managing Director of the Company for a period of 3 (Three) years with effect from April 01, 2020 to March 31, 2023 vide shareholders resolution dated 28th September, 2020.

AUDIT COMMITTEE:

The Company is not required to constitute an audit committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

RISK MANAGEMENT:

Your Company recognizes that risks are integral part of business activities and is committed to managing the risks in a proactive and efficient manner.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, in relation to the Audited Financial Statements for the financial year 2020-21, your Directors confirm that:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Directors have prepared the Annual Accounts on a going concern basis;
e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems wereadequate and were operating effectively.

Ved Technoserve India Pvt. Ltd. AHMEDABAD

DEPOSITS:

During the year under review, your Company has not accepted/ renewed any deposits covered under the provisions of the Companies Act, 2013.

EMPLOYEES:

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION:

During the year under review no changes have been made in the clauses of Memorandum and Articles of Association of your Company.

CHANGE IN NATURE OF BUSINESS:

During the year under review no changes have been made in nature of business of the Company.

SHARE CAPITAL:

During the year there is no change in the Share Capital of the Company. Presently, the paid-up capital of the Company is Rs. 5,00,00,000/- comprising of 5000000 equity shares of Rs. 10/- each.

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

The information required under section 134 of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is NIL.

STATUTORY AUDITOR AND AUDITORS REPORT:

M/s. Dhirubhai Shah & Co LLP, (Registration No. 102511W/W100298) Chartered Accountants, Ahmedabad, Statutory Auditor of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. Your Directors recommend the re-appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants as Statutory Auditor of the Company for the year 2021-22.

The Auditor's Report read along with notes to accounts is self-explanatory and therefore does not call for further comments. There were no qualifications, reservations or adverse remarks in the Auditor's Report for the year ended on March 31, 2021.

SECRETARIAL AUDITOR AND AUDITORS REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, being material subsidiary of Sambhaav Media Limited for Financial Year 2020-21 Company has appointed Mr. Umesh Ved, Practicing Company Secretary (Membership No. 4411) of M/s. Umesh Ved & Associates, to undertake the Secretarial

Ved Technoserve India Pvt. Ltd. AHMEDABAD

Audit of the Company for the year 2020-21. The report of the Secretarial Auditor is annexed herewith as **"Annexure B"**. The report of the secretarial auditor is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 is provided in the Note No. 32 of the notes of Accounts of the Financial Statements.

RELATED PARTY TRANSACTIONS:

During the year, no material related party transactions requiring additional disclosure in the financial statements took place. There are no material significant related party transactions made by the Company which may have potential conflict with interest of the Company at large.

Transactions with related parties are detailed in Note No. 31 of the notes of Accounts of the Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There is no material change and commitment affecting the financial position of the company, between the end of the financial year and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not exceed the threshold limits mentioned in Section 135(1) of the Companies Act, 2013. Therefore, the provisions pertaining to Corporate Social Responsibility (CSR) are not applicable to the Company.

INTERNAL FINANCIAL CONTROL SYSYTEM AND THEIR ADEQUACY:

The Company has an internal control system in terms of the requirements under Section 134(5) (e) of the Companies Act, 2013 commensurate with the size, scale and complexity of its operations, which is cognizant of applicable laws and regulations and the accurate reporting of financial transactions in the financial statements. The Company is continuously trying to upgrade such systems in place and also it is supplemented by extensive internal audits, conducted by independent firms of Chartered Accountants.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings, as applicable.

Ved Technoserve India Pvt. Ltd. AHMEDABAD

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there was no material or significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

EXTRACTS OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under section 92 of the Companies 2013, is annexed as "**Annexure C**" which forms an integral part of this Report.

REPORTING OF FRAUDS:

The Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act, 2013.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

During the year under review, there were no incidences of sexual harassment reported.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Customers, Supply Chain Partners, Business Associates, Employees, Management of the Holding Company, Banks, Central and State Government authorities, Regulatory authorities, and various other stakeholders for their continued co-operation and support to the Company.

Date: June 03, 2021
Place: Ahmedabad

By Order of the Board of Directors
For, VED Technoserve India Private Limited

Krishnan Subramanian	**Prashant Sarkhedi**
Director	**Director**
(DIN: 05202929)	**(DIN: 00417386)**

Ved Technoserve India Pvt. Ltd. AHMEDABAD

ANNEXURE A

NUMBER OF BOARD MEETINGS HELD WITH DATES:

5 (Five) Board meetings were held during the year, the details of Board meetings are given below:

Date	Board Strength	No. of Directors present
April 01, 2020	3	3
June 27, 2020	3	3
August 06, 2020	3	3
November 07, 2020	3	3
February 08, 2021	3	3

ATTENDANCE OF DIRECTORS AT GENERAL MEETING(S) HELD WITH DATES:

Name of the Directors	Annual General Meeting (28.09.2020)
Shailesh B Vadodaria	Yes
Prashant H Sarkhedi	Yes
Krishnan Subramanian	Yes

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2021

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

To,
The Members,
VED TECHNOSERVE INDIA PRIVATE LIMITED,
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad – 380054

Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ved Technoserve India Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools due COVID- 19, during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit year covering the year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(Not Applicable)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;'and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Income Tax Act, 1961 and rules made there under;

(vii) The Central Goods and Services Tax Act, 2017 & Gujarat Goods and Services Tax Act, 2017 and rules made there under

(viii) Payment of Gratuity Act, 1972 and rules made there under; (Not Applicable to the Company during the Audit Period)

(ix) Employee State Insurance Act, 1948 and rules made there under

(x) Minimum Wages Act, 1948 and rules made there under;

(xi) Payment of Bonus Act, 1956 and rules made there under;

(xii) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.

(xiii) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ahmedabad
Date: 03.06.2021

UMESH VED & ASSOCIATES COMPANY SECRETARIES FCS 4411 CP 2924

Umesh H. Ved
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN No.: F004411C000447579

To,
The Members,
VED TECHNOSERVE INDIA PRIVATE LIMITED,
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow,
Bodakdev, Ahmedabad – 380054

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

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

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Umesh H. Ved

Place: Ahmedabad
Date: 03.06.2021

UMESH VED & ASSOCIATES
FCS 4411
CP 2924
COMPANY SECRETARIES

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
UDIN No.: F004411C000447579

ANNEXURE C

EXTRACT OF ANNUAL RETURN

FORM MGT-9

As on Financial Year ended on March 31, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

CIN	U72900GJ2011PTC067843
Registration Date	November 16, 2011
Name of the Company	VED Technoserve India Private Limited
Category/Sub-category of the Company	Company limited by Shares Indian Non-Government Company
Address of the Registered office & contact details	1st Floor, Sambhaav House, Opp, Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380 015 Phone: 079 26873914/15/16/17 Fax: 079 26873922 Email: secretarial@sambhaav.com
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10or more of the total turnover of the Company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Information Technology and Support Service	62099	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name and Address of the Company	CIN~~/ GLN~~	Holding~~/ Subsidiary/ Associate~~	%of shares held	Applicable Section
1	Sambhaav Media Limited Address: "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad - 380 015	L67120GJ1990PLC014094	Holding Company	100 %	Section 2(87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	5000000	5000000	100.00	-	5000000	5000000	100.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other- Director and their elatives	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	**-**	**5000000**	**5000000**	**100.00**	**-**	**5000000**	**5000000**	**100.00**	**-**
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

Ved Technoserve India Pvt. Ltd. AHMEDABAD

Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others Hindu Undivided Families	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5000000	5000000	100.00	-	5000000	5000000	100.00	-

Ved Technoserve India Pvt. Ltd. AHMEDABAD

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2020]			Shareholding at the end of the year [As on 31-March-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Sambhaav Media Limited	4999900	99.99	-	4999900	99.99	-	-
2	N R Mehta (As a Nominee of Sambhaav Media Limited)	100	0.01	-	100	0.01	-	-

C) Change in Promoters' Shareholding

During the year there is no change in number of shares held by promoters of the Company.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Shailesh B Vadodaria	-	-	-	-
2	Prashant H Sarkhedi	-	-	-	-
3	Krishnan Subramanian	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
1	Shailesh B Vadodaria	-	-	-	-
2	Prashant H Sarkhedi	-	-	-	-
3	Krishnan Subramanian	-	-	-	-

Vtechnoserve India Pvt. Ltd. AHMEDABAD

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6.93	-	-	6.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**6.93**	**-**	**-**	**6.93**
Change in Indebtedness during the financial year				
* Addition	0.47	-	-	0.47
* Reduction	7.40	-	-	7.40
Net Change (i-ii)	**(6.93)**	**-**	**-**	**(6.93)**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Technoserve India Pvt. Ltd. AHMEDABAD

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/ OR MANAGER:

(Rs. in Lakhs)

SN.	Particulars of Remuneration	Krishnan Subramanian (MD*)
1	Gross salary	12.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	- -
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	- -
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	- -
2	Stock Option	- -
3	Sweat Equity	- -
4	Commission - as of profit - others, specify...	- -
5	Others, please specify	-
	Total (A)	12.00
	Ceiling as per the Act	84.00

**MD: Managing Director*

B) REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	Shailesh B Vadodaria	Prashant H Sarkhedi	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	Not Applicable		

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Ved Technoserve India Pvt. Ltd. AHMEDABAD

Independent Auditor's Report

To the Members of VED Technoserve Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **VED Technoserve Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flows for the year, statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

DHIRUBHAI SHAH & CO LLP FRN 102511W/W100298 AHMEDABAD CHARTERED ACCOUNTANTS

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 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.

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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:

DHIRUBHAI SHAH & CO LLP
FRN 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

- 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No 28 of notes forming parts of financial statements.

II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
FRN: 102511W/W100298

DHIRUBHAI SHAH & CO LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Parth S. Dadawala
Partner
Membership Number: 134475
UDIN - 21134475AAAAND3511

Place: Ahmedabad
Date: June 03, 2021

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2021, we report that:

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

b. The Company has a regular program of physical verification of its fixed assets. In accordance with this program, 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a) & (iii)(b) 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 section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the company examined by us, there is no due under dispute for the income tax, Sales Tax, GST, duty of excise and any other material dues as at March 31, 2021.

(viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, banks, Government or debenture holder during the year.

DHRUBHAI SHAH & CO LLP
FRN
102511W/W100298
CHARTERED ACCOUNTANTS

(ix) In our opinion and according to the information and explanation given to us, the term loans were applied for the purposes for which loans were raised.

(x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the remuneration paid by the company to its directors during the year is in terms of the limits as specified in section 197 and schedule V of the Companies Act, 2013.

(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 and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner
Membership number: 134475
UDIN - 21134475AAAAND3511

Place: Ahmedabad
Date: 3rd June 2021

Annexure - B to the 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 financial reporting of Ved Technoserve India Pvt. Ltd ("the Company") as of 31st March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

DHIRUBHAI SHAH & CO LLP FRN 102511C/W100298 CHARTERED ACCOUNTANTS being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Dhirubhai Shah & Co, LLP
Chartered Accountants
FRN: 102511W/W100298

DHIRUBHAI SHAH & CO LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Parth S. Dadawala
Partner
Membership Number: 134475
UDIN - 21134475AAAAND3511

Place: Ahmedabad
Date: 3rd June 2021

VED TECHNOSERVE INDIA PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	11.61	12.99
(b) Capital Work-In-Progress	3	20.37	20.18
(c) Intangible Assets	3	2.97	4.85
(d) Financial Assets			
(i) Others	4	120.00	120.18
(e) Deferred Tax Assets(Net)	16	0.75	0.46
Total Non Current Assets		155.70	158.66
Current Assets			
(a) Inventories	6	140.90	172.24
(b) Financial Assets			
(i)Trade Receivables	7	115.31	239.39
(ii) Cash and Cash Equivalents	8	14.37	3.62
(iii) Other Bank Balances	9	28.50	28.50
(iv) Loans	10	284.71	258.10
(v) Other	4	2.79	1.11
(c) Other Current Assets	5	16.17	29.76
(d) Current Tax Assets (Net)	19	7.49	7.97
Total Current Assets		610.24	740.69
Total Assets		765.94	899.35
Equity And Liabilities			
Equity			
(a) Equity Share Capital	11	500.00	500.00
(b) Other Equity	12	202.88	201.30
Total Equity		702.88	701.30
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	4.32
(b) Provisions	15	4.48	4.01
Total Non Current Liabilities		4.48	8.33
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total O/S Due to Micro, Small and Medium Enterprises	18	0.11	7.65
Total O/S Due to Other Than Micro, Small and Medium Enterprises	18	49.48	160.57
(ii) Other	14	-	2.61
(b) Provisions	15	0.12	0.08
(c) Other Current Liabilities	17	8.87	18.81
Total Current Liabilities		58.58	189.72
Total Liabilities		63.06	198.05
Total Equity and Liabilities		765.94	899.35
Basis of Preparation & Significant Accounting Policies	1-2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

PARTH S DADAWALA
Partner
Membership Number: 134475

Dated : June 03, 2021
Place: Ahmedabad

DHIRUBHAI SHAH & CO LLP
FRN 102511W/W100298 AHMEDABAD
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

K. Subramanian

KRISHNAN SUBRAMANIAN
Director
DIN : 05202929

PRASHANT H SARKHEDI
Director
DIN : 00417386

Dated : June 03, 2021
Place: Ahmedabad

Ved Technoserve India Pvt. Ltd.
AHMEDABAD

VED TECHNOSERVE INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes No.	March 31, 2021	March 31, 2020
Income			
Revenue from operations	20	453.70	640.61
Other income	21	31.10	20.35
Total Income		484.80	660.96
Expenses			
Cost of Materials Consumed	22	96.21	278.96
Employee benefits expenses	23	74.76	63.79
Finance Costs	24	1.46	1.42
Depreciation and amortization expenses	3	3.95	4.04
Other expenses	25	307.17	306.66
Total Expenses		483.55	654.87
Profit/(Loss) before tax		1.25	6.09
Tax expense			
Current tax	26	0.99	1.79
Earlier years tax provisions	26	0.22	-
Deferred tax (asset) /liability	16	(0.29)	-
Total tax expense		0.92	1.79
Profit/(Loss) for the year		0.33	4.30
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		1.25	1.48
Other Comprehensive Income		1.25	1.48
Total Comprehensive Income/(Loss) for the year		1.58	5.78
Earnings Per Equity Share	27		
(i) Basic (in ₹)		0.01	0.09
(ii) Diluted (in ₹)		0.01	0.09
Basis of Preparation & Significant Accounting Policies	1-2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

PARTH S DADAWALA
Partner
Membership Number: 134475

Dated : June 03, 2021
Place: Ahmedabad

DHIRUBHAI SHAH & CO LLP FRN 102511W/W100298 AHMEDABAD CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

KRISHNAN SUBRAMANIAN
Director
DIN : 05202929

PRASHANT H SARKHEDI
Director
DIN : 00417386

Dated : June 03, 2021
Place: Ahmedabad

Ved Technoserve India Pvt. Ltd. AHMEDABAD

VED TECHNOSERVE INDIA PVT LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	1.25	6.09
Adjustments for:		
Depreciation and amortization	3.95	4.04
Interest and finance charges	1.46	1.42
Interest income	(31.09)	(18.48)
Remeasurement of Define Benefit Plans	1.25	1.48
Operating Profit before Working Capital Changes	(23.18)	(5.45)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	111.24	(191.08)
(Increase)/decrease in inventories	31.34	(72.67)
Increase/(Decrease) in trade payables, other liabilities and provisions	(128.05)	149.93
Cash Generated from Operations	(8.65)	(119.27)
Income taxes Paid (Refund received)	0.74	(4.50)
Net Cash flow from Operating Activities	(9.39)	(114.77)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of fixed assets	(0.89)	(20.18)
Investment in Fixed Deposit (With Maturity over 3 months)	-	(28.50)
Interest received	29.42	17.37
Net Cash flow from Investing Activities	28.53	(31.31)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/ (Repayment) of Borrowings	(6.93)	(2.61)
Interest and finance charges	(1.46)	(1.42)
Net Cash flow from Financing Activities	(8.39)	(4.03)
Net Increase/(Decrease) in Cash and Cash Equivalents	10.75	(150.11)
Cash and bank balances at the beginning of the year	3.62	153.73
Cash and bank balances at the end of the year	14.37	3.62

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard
2) Figures in bracket indicate cash outflow.
2) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	13.61	3.31
Cash on hand	0.76	0.31
Total	14.37	3.62

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

PARTH S DADAWALA
Partner
Membership Number: 134475

Dated : June 03, 2021
Place: Ahmedabad

DHIRUBHAI SHAH & CO LLP CHARTERED ACCOUNTANTS FRN 102511W/W100298 AHMEDABAD

FOR AND ON BEHALF OF THE BOARD

KRISHNAN SUBRAMANIAN
Director
DIN : 05202929

Dated : June 03, 2021
Place: Ahmedabad

PRASHANT H SARKHEDI
Director
DIN : 00417386

Ved Technoserve India Pvt. Ltd. AHMEDABAD

VED TECHNOSERVE INDIA PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(All Amount in Rupees Lakhs, unless otherwise stated)

(A) Equity Share Capital

Equity shares of ₹ 10 each, Subscribed and fully paid	No of shares	Rs. In Lakhs
As at April 01, 2019	50,00,000	500.00
Changes during the year	-	-
As at March 31, 2020	50,00,000	500.00
Changes during the year	-	-
As at March 31, 2021	**50,00,000**	**500.00**

(B) Other Equity

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 01, 2019	**195.52**	-	**195.52**
Add: Profit for the year		5.78	5.78
Add/(Less): Profit for the year transferred from retained earnings	5.78	(5.78)	-
Balance as at March 31, 2020	**201.30**	-	**201.30**
Balance as at April 01, 2020	**201.30**	-	**201.30**
Add: Profit for the year		1.58	1.58
Add/(Less): Profit for the year transferred from retained earnings	1.58	(1.58)	-
Balance as at March 31, 2021	**202.88**	-	**202.88**

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

PARTH S DADAWALA
Partner
Membership Number: 134475

Dated : June 03, 2021
Place: Ahmedabad

DHIRUBHAI SHAH & CO LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

K. Subramanian

KRISHNAN SUBRAMANIAN
Director
DIN : 05202929

Dated : June 03, 2021
Place: Ahmedabad

PRASHANT H SARKHEDI
Director
DIN : 00417386

Ved Technoserve India Pvt. Ltd
AHMEDABAD

VED TECHNOSERVE INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. Company Information

VED Technoserve India Private Limited having CIN: U72900GJ2011PTC067843 is a private company domiciled in India and is incorporated in the year 2011 under the provision of Companies Act applicable in India. The Registered office of the company is located at 1st Floor, Sambhaav House, Opp. Justice's Bungalows, Bodakdev, Ahmedabad – 380 015, India.

The company is engaged in the development of software and hardware for various IT connected activities. The financial statements for the year ended March 31, 2021 has been reviewed and approved by the Board of Directors at their respective meetings held on June 03, 2021.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of Companies Act 2013.

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and assets held for sale, which have been measured at fair value. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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2.3 Significant accounting policies

I. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities (net) are classified as non-current.

II. Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Companies Act, 2013. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress:

Capital work- in- progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are capitalised on commencement of respective projects.

III. **Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

IV. **Foreign Currency Transactions**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

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Conversion:

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined-

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, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

V. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.

(i) Sale of Goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed on to the buyer, usually on delivery of goods and is disclosed net of sales return, trade discounts and taxes.

(ii) Rendering of Services:

Revenue from rendering of services is recognized over the period of time by measuring the progress towards complete satisfaction of performance obligation at each reporting date.

(iii) Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

(iv) Dividend income:

Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

(v) **Other income** is recognised when no significant uncertainty as to its determination or realisation exists.

VI. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is transferred within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. The Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b. Trade receivables or any contractual right to receive cash
c. Financial assets that are debt instruments and are measured as at FVTOCI
d. Lease receivables under Ind AS 116

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e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and

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financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first Day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

VII. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

VIII. Inventories

1. Raw Materials & Stores and spares are valued at cost on FIFO basis.

2. Stores and spares issued to consuming departments during the year are treated as consumed.

3. Finished Goods are valued at Cost or Net Realizable Value whichever is lower.

IX. Employee benefits

1. Short Term employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

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2. Post-employment and other long-term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post-employment and other long-term benefits are debited / credited to retained earnings through OCI in the period in which they occur.

3. Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due.

X. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

XI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost consists of interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings

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made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period. Other interest and borrowing costs are charged to revenue.

XII. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to Equity Shareholders by weighted average number of equity shares outstanding during the year, plus the weighted average number of equity shares that would be issued in conversion of all the potential equity shares into equity shares.

XIII. Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, and the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

XIV. Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

XV. Leases

As per Ind AS 116 "Leases", the determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying

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assets, in which case they are capitalized in accordance with the company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Leases (including those for land) which are not classified as finance leases are considered as operating lease. Lease Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Amortization on Right to use assets

Amortization is provided on straight line method over the useful life of asset as assessed by the management. Amortization is charged on pro-rata basis for asset purchased/sold during the year.
The exception permitted in Ind AS 116 for low value assets and short-term leases has been adopted by Company.

XVI. Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

3. Property, Plant and Equipment and Intangible Assets As At March 31, 2021

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2020	Additions	Disposals / transfers	As at March 31, 2021	As at April 01, 2020	Depreciation charged during the year	Disposals / transfers	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
Office Equipment	9.48	0.69	-	10.17	7.47	0.69	-	8.16	2.01	2.01
Vehicles	14.50	-	-	14.50	3.52	1.38	-	4.90	9.60	10.98
Total Tangible Assets	**23.98**	**0.69**	-	**24.67**	**10.99**	**2.07**	-	**13.06**	**11.61**	**12.99**
Intangible Assets										
Software	7.50	-	-	7.50	2.65	1.88	-	4.53	2.97	4.85
Total Intangible Assets	**7.50**	-	-	**7.50**	**2.65**	**1.88**	-	**4.53**	**2.97**	**4.85**
Capital Work in Progress										
Work In Progress	20.18	6.24	6.05	20.37	-	-	-	-	20.37	20.18
Total Capital Work in Progress	**20.18**	**6.24**	**6.05**	**20.37**	-	-	-	-	**20.37**	**20.18**
Grand Total	**51.66**	**6.93**	**6.05**	**52.54**	**13.64**	**3.95**	-	**17.59**	**34.95**	**38.02**

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3. Property, Plant and Equipment and Intangible Assets As At March 31, 2020

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2019	Additions	Disposals / transfers	As at March 31, 2020	As at April 01, 2019	Depreciation charged during the year	Disposals / transfers	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Tangible Assets										
Office Equipment	9.48	-	-	9.48	6.69	0.78	-	7.47	2.01	2.79
Vehicles	14.50	-	-	14.50	2.14	1.38	-	3.52	10.98	12.36
Total Tangible Assets	**23.98**	-	-	**23.98**	**8.83**	**2.16**	-	**10.99**	**12.99**	**15.15**
Intangible Assets										
Software	7.50	-	-	7.50	0.78	1.87	-	2.65	4.85	6.72
Total Intangible Assets	**7.50**	-	-	**7.50**	**0.78**	**1.87**	-	**2.65**	**4.85**	**6.72**
Capital Work in Progress										
Work In Progress	-	22.68	2.50	20.18	-	-	-	-	20.18	-
Total Capital Work in Progress	-	**22.68**	**2.50**	**20.18**	-	-	-	-	**20.18**	-
Grand Total	**31.48**	**22.68**	**2.50**	**51.66**	**9.61**	**4.04**	-	**13.64**	**38.02**	**21.87**

Notes to Financial Statements for the year ended March 31, 2021
(All Amount in Rupees Lakhs, unless otherwise stated)

4. Financial Assets - Others

Particulars	March 31, 2021	March 31, 2020
Non Current		
Security Deposits (Unsecured, considered good)	120.00	120.18
Total	120.00	120.18
Current		
Interest accrued on deposits, loans and advances (Unsecured, considered good)	2.79	1.11
Total	2.79	1.11

5. Assets - Others

Particulars	March 31, 2021	March 31, 2020
Current		
Capital Advances (Unsecured, considered good)	5.84	5.42
Prepaid expenses	6.19	6.67
Balance with government/statutory authorities	3.27	17.10
Advance to employees (Unsecured, considered good)	0.87	0.57
Total	16.17	29.76

6. Inventories

Particulars	March 31, 2021	March 31, 2020
Raw materials, Stores and spares	140.90	172.24
Total	140.90	172.24

Note : As per inventory taken and valued by the Management.

7. Trade Receivables

Particulars	March 31, 2021	March 31, 2020
Current		
Unsecured		
Considered good	115.31	239.39
Total Current	115.31	239.39

Allowance for Doubtful Debts

The Company has analysed any allowance for doubtful debts based on 12 months Expected Credit Losses model. - Refer Note -34
For related party transaction Refer Note No. 31

8. Cash and Cash Equivalents

Particulars	March 31, 2021	March 31, 2020
Balance with banks		
In current accounts	13.61	3.31
Cash on hand	0.76	0.31
Total	14.37	3.62

9. Other Bank balances

Particulars	March 31, 2021	March 31, 2020
Fixed Deposits*	28.50	28.50
Total	28.50	28.50

* These Fixed deposit represent balances held as margin money

10. Loans

Particulars	March 31, 2021	March 31, 2020
Current		
Inter-corporate deposits	266.42	239.81
Loans to parties (other than related Parties)	18.29	18.29
Total	284.71	258.10

Allowance for Doubtful Debts

The Company has analysed any allowance for doubtful debts based on 12 months Expected Credit Losses model. - Refer Note -34
For related party transaction Refer Note No. 31

11. Equity Share Capital

Particulars	March 31, 2021	March 31, 2020
Authorised shares		
50,00,000 (March 31, 2020: 50,00,000) Equity Shares of₹ 10 each	500.00	500.00
	500.00	500.00
Issued, Subscribed and fully paid-up:		
50,00,000 (March 31, 2020: 50,00,000) Equity Shares of₹ 10 each	500.00	500.00
Total	500.00	500.00

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11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add/(Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00

11.2. Terms/Rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend.

In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

11.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Sambhaav Media Limited	50,00,000	500.00	50,00,000	500.00
Outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00

12. Other Equity

Particulars	March 31, 2021	March 31, 2020
(i) General reserve		
Opening Balance	201.30	195.52
Add/(Less): Movement during the year	1.58	5.78
Closing Balance	202.88	201.30
(ii) Retained earnings		
Opening Balance	-	-
Add: Profit during the year	0.33	4.30
Add: Other Comprehensive Income for the year	1.25	1.48
Less: Transfer to General Reserves	1.58	5.78
Closing Balance	-	-
Total	202.88	201.30

Nature and Purpose of various items in other equity

(a) General Reserve

The company has transferred a its net profit before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve

13. Financial Liabilities - Borrowings

Particulars	March 31, 2021	March 31, 2020
Non Currents		
From Banks		
Vehicle Loans	-	4.32
Total	-	4.32

14. Financial Liabilities - Others

Particulars	March 31, 2021	March 31, 2020
Currents		
Current Maturities of Long term debts	-	2.61
Total	-	2.61

15. Provisions

Particulars	March 31, 2021	March 31, 2020
Non Currents		
Gratuity	3.01	2.69
Leave encashments	1.47	1.32
Total	4.48	4.01
Currents		
Gratuity	0.05	0.02
Leave encashments	0.07	0.06
Total	0.12	0.08

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16. Deferred Tax Assets (Net)

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Liabilities on account of:		
(i) Depreciation	0.29	0.63
Deferred Tax Assets on account of:		
(i) Leave Encashment	0.34	0.31
(ii) Gratuity Payable	0.70	0.78
Deferred tax Assets (Net)	**0.75**	**0.46**

16.1 Movement in Deferred tax Liabilities/(Assets)

Particulars	Depreciation	Defined benefit obligations	Total
Balance as at April 01, 2019	(0.63)	1.09	0.46
Recognised in statement of profit and loss	-	-	-
Recognised in OCI	-	-	-
Balance as at March 31, 2020	(0.63)	1.09	0.46
Balance as at April 01, 2020	(0.63)	1.09	0.46
Recognised in statement of profit and loss	0.33	(0.04)	0.29
Recognised in OCI	-	-	-
Balance as at March 31, 2021	(0.30)	1.05	0.75

17. Other Liabilities

Particulars	March 31, 2021	March 31, 2020
Currents		
Statutory dues	8.30	18.81
Others	0.57	-
Total	**8.87**	**18.81**

18. Trade Payables

Particulars	March 31, 2021	March 31, 2020
Currents		
Due to other than Micro, Small and Medium Enterprises	23.72	23.08
Due to Micro, Small and Medium Enterprises*	0.11	7.65
Due to related parties	25.76	137.49
Total	**49.59**	**168.22**

(*) Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under	March 31, 2021	March 31, 2020
Based on the information available with the company regarding the status the status of its vendors under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act,2006 is as follows:		
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	0.11	7.65
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.	-	-

19. Current Tax Assets (Net)

Particulars	March 31, 2021	March 31, 2020
Current Tax Assets (Net of advance tax)	7.49	7.97
Total	**7.49**	**7.97**

20. Revenue From Operations

Particulars	March 31, 2021	March 31, 2020
Sale of Products	52.78	209.41
Sale of Services	400.92	431.20
Total	**453.70**	**640.61**

21. Other Income

Particulars	March 31, 2021	March 31, 2020
Interest income	31.09	18.48
Miscellaneous income	0.01	1.87
Total	**31.10**	**20.35**

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22. Cost of materials consumed

Particulars	March 31, 2021	March 31, 2020
Opening inventory	172.24	99.57
Add: Purchases	64.87	351.63
	237.11	451.20
Less: Closing Inventory	140.90	172.24
Cost of materials consumed	**96.21**	**278.96**

23. Employee Benefit Expenses

Particulars	March 31, 2021	March 31, 2020
Salary, wages, allowances and bonus	68.91	58.10
Contribution to provident and other funds	5.85	5.69
Total	**74.76**	**63.79**

24. Finance Costs

Particulars	March 31, 2021	March 31, 2020
Interest Expense	0.99	0.70
Bank Charges	0.47	0.72
Total	**1.46**	**1.42**

25. Other Expenses

Particulars	March 31, 2021	March 31, 2020
Repairs & Maintainence		
Repairs & Maintainence - PES / PIS	269.96	267.37
Repairs to Others	1.37	0.61
Rent Expenses	3.00	3.00
Travelling Expenses	8.19	6.05
Rates and taxes	0.24	0.02
Insurance	1.11	0.79
Advertisement,Sales Promotion & Seminar Exp	-	0.02
Legal and Professional Fees	12.22	22.14
Payments to Auditors*	0.33	0.33
Misc. Expenses	10.75	6.33
Total	**307.17**	**306.66**

* Payment to Auditors		
- Statutory Audit Fees	0.25	0.25
- Tax Audit Fees	0.08	0.08

26. Income Tax Expense

Particulars	March 31, 2021	March 31, 2020
Current Tax	0.99	1.79
MAT Credit Receivable	-	-
A. Net current tax for the year	0.99	1.79
B. others	(0.07)	-
Total Income Tax Expense (A+B)	**0.92**	**1.79**

26.1 Reconciliation of Tax Expense

Particulars	March 31, 2021	March 31, 2020
Profit before income tax expense	1.25	6.09
Net profit considered for computing tax expense	1.25	6.09
Other Adjustment		
Current Tax	0.99	1.79
Earlier year Tax	0.22	-
others	(0.29)	-
Net Income Tax Expense	**0.92**	**1.79**

27. Earnings Per Equity Share

Particulars	March 31, 2021	March 31, 2020
Profit/(loss) available for equity shareholders (₹ In Lakhs)	0.33	4.30
Weighted average numbers of equity shares used as denominated for calculating basic EPS	50,00,000	50,00,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic & Diluted (in Rupees)	0.01	0.09

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28. Contingent Liabilities And Commitments

Contingent Liabilities	As at March 31, 2021	As at March 31, 2020
(a) Claims against the Company not acknowledged as debts	Nil	Nil

Particulars	As at March 31, 2021	As at March 31, 2020
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil	Nil

29. Segment Reporting

A The company's operations fall under single segment, taking into account the different risks and returns, the organisation structure and the internal reporting systems.

B **Information about major customers**

The company relies on revenues from transactions with a single external customer, and receives more than 10% of its revenues from transactions with such customer.

C **Information about geographical areas**

Segment revenue from "Contract Services" represents revenue generated from external customers which is fully attributable to the company's country of domicile, i.e., India.

All assets are located in the company's country of domicile.

30. Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

The Company has classified the various benefits provided to employees as under:

(a) Defined contribution plans

- The company has paid ₹.4.09 lakh in F.Y.2020-21 (₹ 4.19 lakh in F.Y.2019-20) as a contribution towards the employee Provident Fund.

(b) Defined benefit plans

- Gratuity

-Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.79% p.a. compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount rate(per annum)	6.79%	6.69%	6.79%	6.69%
Future salary increase	5.00%	5.00%	4.00%	5.00%
Mortality Rate	100%	100%	100%	100%
Retirement age	58	58	58	58
Withdrawal rates	1.00%	1.00%	1.00%	1.00%

Particulars	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	2.71	3.02	1.37	1.05
Interest Cost	0.18	0.23	0.09	0.21
Current Service Cost	1.01	0.78	0.47	0.27
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.64)	0.46	(0.27)	0.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.21)	(1.78)	(0.12)	(0.33)
Present value of obligation as at the end of the year	3.05	2.71	1.54	1.37
Net Asset/ (Liability) recorded in the Balance Sheet				
Present value of obligation as at the end of the year	3.05	2.71	1.54	1.37
Net Asset/ (Liability)-Current	0.04	0.02	0.07	0.06
Net Asset/ (Liability)-Non-Current	3.01	2.69	1.47	1.31
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	0.18	0.23	0.09	0.21
Current Service Cost	1.01	0.78	0.47	0.27
Past Service Cost	-	-	-	-
Interest Income	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.64)	0.46	(0.27)	0.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.21)	(1.78)	(0.12)	(0.33)
Total expenses included in employee benefit expenses and OCI	0.34	(0.31)	0.17	0.32
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.64)	0.46	(0.27)	0.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.21)	(1.78)	(0.12)	(0.33)
Return on plan assets	-	-	-	-
Recognized in Other Comprehensive Income	(0.85)	(1.32)	(0.39)	(0.16)
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	0.04	0.02	0.07	0.06
Between 2 and 5 years	0.65	0.19	0.30	0.24
Between 6 and 10 years	0.84	0.31	0.53	0.33
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
one percentage point increase in discount rate	(0.44)	(0.48)	(0.19)	(0.18)
one percentage point decrease in discount rate	0.55	0.61	0.23	0.22
one percentage point increase in salary increase rate	0.58	0.63	0.25	0.23
one percentage point decrease in salary increase rate	(0.47)	(0.50)	(0.20)	(0.19)

Expected contribution to the defined benefit plan for the next reporting period	2020-21	2019-20
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	1.53	1.36
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	0.77	0.69

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31. Related Party Disclosures As Per Indian Accounting Standard-24

(a) Related Parties

1. Holding Company

Sambhaav Media Limited

2. Key Management Personnel

Name	Designation
Mr.Krishnan Subramanian	Managing Director
Mr. Shailesh B Vadodaria	Non - Executive Directors
Mr. Prashant H Sarkhedi	Non - Executive Directors

3. Enterprises significantly influenced by Holding Company

Gujarat News Broadcasters Private Limited

(b) Transactions with related parties:

Name of Related Party	Nature of Transaction	2020-2021	2019-2020
Sambhaav Media Limited	Material Sold	-	59.54
	Maintenance Income	390.00	400.00
	Rent & Other Expense	3.00	3.00
	Purchase of Materials	0.39	216.83
Gujarat News Broadcasters Private Limited	Loan Repaid	-	125.50
	Interest Income	28.76	15.31
Krishna Subramanian	Directors Remuneration	12.00	-

Balance Outstanding

Particulars	Payable		Receivable	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Sambhaav Media Limited	25.76	137.49	210.58	237.24
Gujarat News Broadcasters Private Limited	-	-	266.42	239.81
Total	25.76	137.49	477.00	477.05

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

32. Details Of Loans, Guarantees Or Investments By The Company During The Year Under Section 186 Of The Companies Act, 2013

Name of the Party	Nature of Transactions	As at March 31, 2021	As at March 31, 2020
Gujarat News Broadcaster Private Limited	Loan	266.42	239.81
Total		266.42	239.81

33. Financial Instruments - Accounting Classifications And Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, directly or indirectly

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable data

I. Figures as at March 31, 2021

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Loans	10	284.71	-	-	-	-	284.71
(ii) Others	4	120.00	-	-	-	-	120.00
Current Assets							
Financial Assets							
(i) Trade Receivables	7	115.31	-	-	-	-	115.31
(ii) Cash and Cash Equivalents	8	14.37	-	-	-	-	14.37
		534.39	-	-	-	-	**534.39**
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	13	-	-	-	-	-	-
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	18	49.59	-	-	-	-	49.59
(ii) Other Financial Liabilities	14	-	-	-	-	-	-
		49.59	-	-	-	-	**49.59**

II. Figures as at March 31, 2020

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Loans	10	258.10	-	-	-	-	258.10
(ii) Others	4	120.18	-	-	-	-	120.18
Current Assets							
Financial Assets							
(i) Trade Receivables	7	239.39	-	-	-	-	239.39
(ii) Cash and Cash Equivalents	8	3.62	-	-	-	-	3.62
		621.29	-	-	-	-	**621.29**
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	13	4.32	-	-	-	-	4.32
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	18	168.22	-	-	-	-	168.22
(ii) Other Financial Liabilities	14	2.61	-	-	-	-	2.61
		175.15	-	-	-	-	**175.15**

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34. Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

Interest rate risk
Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.
The company is not exposed to significant interest rate risk as at the specified reporting date.

Foreign currency risk
The company does not have any foreign currency exposure as on march 31, 2021 as well as March 31, 2020.

Credit risk
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating result of the counterparty's business,
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere
(iv) Significant increase in credit risk on other financial instruments of the same counterparty.
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current financial assets - Loans	284.71	258.10
Total	284.71	258.10

II. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	115.31	239.39
Total	115.31	239.39

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

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III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at March 31, 2021	As at March 31, 2020
Up to 3 months	90.58	34.44
3 to 6 months	-	122.16
More than 6 months	24.73	82.79
Total	**115.31**	**239.39**

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2021			As at March 31, 2020		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	-	-	-	2.61	4.32	6.93
Trade Payables	49.59	-	49.59	168.22	-	168.22
Total	**49.59**	**-**	**49.59**	**170.83**	**4.32**	**175.15**

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at March 31, 2021	As at March 31, 2020
Total Debt	-	6.93
Equity	702.88	701.30
Capital and net debt	**702.88**	**708.23**
Gearing ratio	**0.00%**	**0.98%**

35. Leases

The Company's significant leasing arrangement is in respect of operating lease for office premise. This lease agreement is of 12 months and is usually renewable by mutual consent on mutually agreeable terms. The above lease is accounted for as "Short term lease" as per Ind AS 116, Leases. The amount in respect of Short term lease is ₹ 3 lakhs.

36. Previous year figures have been regrouped and recasted wherever necessary to confirm currents year's classification.

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For **DHIRUBHAI SHAH & CO LLP**
Chartered Accountants
Firm Registration Number: 102511W / W100298

PARTH S DADAWALA
Partner
Membership Number: 134475

Dated : June 03, 2021
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

KRISHNAN SUBRAMANIAN
Director
DIN : 05202929

PRASHANT H SARKHEDI
Director
DIN : 00417386

Dated : June 03, 2021
Place: Ahmedabad

Ved Technoserve India Pvt. Ltd.
AHMEDABAD

DHIRUBHAI SHAH & CO LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

SAMBHAAV GROUP

VED TECHNOSERVE INDIA PRIVATE LIMITED
CIN: U72900GJ2011PTC067843
1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow, Bodakdev,
Ahmedabad- 380 015
E-mail: secretarial@sambhaav.com
Tel: +91 79 2687 3914/15/16/17 Fax: +91 79 2687 3922

Form MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)-

Name of Member:
Registered Address:
Email Id: **Folio No/DP ID/Client ID:**

I/We, being the member(s) of the Company, hereby appoint

1. Name: ______________________ Email Id______________________
Address:______________________ Signature:____________ **or failing him**

2. Name: ______________________ Email Id______________________
Address:______________________ Signature:____________ **or failing him**

3. Name: ______________________ Email Id______________________
Address:______________________ Signature:____________

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on the Wednesday, 20 October, 2021 at 11:00 a.m. at the Registered Office situated at 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad- 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below. The holder of proxy may vote either for/in favor by marking (✓) or in against by marking (x) on each resolution.

Resolution No:

S. N.	Brief Details of Resolution	For	Against
1.	Adoption of Annual Accounts as on March 31, 2021 (Ordinary Resolution)		
2.	Re-appointment of Mr. Prashant Sarkhedi (DIN: 00417386), who retires by rotation (Ordinary Resolution)		
3.	Appointment of Statutory Auditor for Financial Year 2021-22 (Ordinary Resolution)		

Signed this________day of________ 2021
Signature of Shareholder______________
Signature of first Proxy holder ______________

Signature(s) of Member(s) Across the Revenue Stamp

Affix a Revenue Stamp of ₹1/-

SAMBHAAV GROUP

Ved Technoserve India Pvt Ltd

CIN : U72900GJ2011PTC067843

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