

# VED

**Ved Technoserve India Private Limited**



**11<sup>th</sup> Annual Report**  
**2021-22**

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 11<sup>TH</sup> (ELEVENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF VED TECHNOSERVE INDIA PRIVATE LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1<sup>ST</sup> FLOOR, SAMBHAHV 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, 2022 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 10<sup>th</sup> Annual General Meeting to hold office up to the conclusion of 11<sup>th</sup> 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 2022-23 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."

### **SPECIAL BUSINESS:**

4. To Regularize Appointment of Mr. Jagdish Pawra Director (DIN: 02203198) of the Company;

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

**"RESOLVED THAT** pursuant to the provisions of section 161(4) and section 174(2) of the Companies Act, 2013, and rules made there under, Mr. Jagdish Govindbhai Pawra (DIN: 02203198), who was appointed by the Board of Directors to fill the casual vacancy caused by the death of Mr. Shailesh Bhupatbhai Vadodaria (DIN: 00092083) be and is hereby appointed as Whole-Time Director of the Company.

**"RESOLVED FURTHER THAT** Mr. Jagdish Govindbhai Pawra (DIN: 02203198) shall be and, subject to the supervisions and control of the Board of Directors and terms and conditions as enumerated in his agreement for appointment"

**"RESOLVED FURTHER THAT** Prashant Sarkhedi, Director (DIN: 00417386) of the Company be and is hereby authorized to file relevant e-form with the Registrar of Companies and to do all such acts, deeds or things which are necessary to give effect to the above said resolution."



5. To approve appointment of Mr. Jagdish Pawra, Director (DIN: 02203198) as Whole-Time Director of the Company:

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

**"RESOLVED THAT** pursuant to the provisions of section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the board of directors, the consent of the member of the company, be and is hereby accorded to the re-appointment of and payment of remuneration to Mr. Jagdish Pawra (DIN: 02203198) as Whole-Time Director of the Company for a period of 3 (Three) years with effect from September 01, 2022 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) per month."

**"RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Jagdish Pawra (DIN: 02203198) shall be the minimum remuneration payable to him in the terms of the provisions of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** Mr. Jagdish Pawra (DIN: 02203198) shall be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses, telephone and mobile expenses, conveyances incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company."

**"RESOLVED FURTHER THAT** Mr. Jagdish Pawra (DIN: 02203198) shall be and, subject to the supervisions and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions of the said appointment in its discretion deem fit within the maximum amounts payable in accordance with Schedule V of the Act or any amendments made thereafter in this regard."

Date: September 01, 2022  
Place: Ahmedabad

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

  
Prashant Sarkhedi  
Director  
DIN: 00417386



**VED Technoserve India Private Limited**  
**Registered Office:** 1<sup>st</sup> 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

**NOTES:**

**MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013****Item No: 4 & 5**

Mr. Jagdish Govindbhai Pawra (DIN: 02203198) was appointed as a director to fill the casual vacancy caused by the death of Mr. Shailesh Bhupatbhai Vadodaria (DIN: 00092083), pursuant to section 161(1) of the Companies Act, 2013 in the meeting of Board of Directors held on August 23, 2022, who shall hold office upto the date of ensuing Annual General Meeting. Subsequently thereto he was appointed as whole-time director of the Company for a period of 3 (Three) years with effect from September 01, 2022, subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Appropriate notice u/s 160 has been received from a member of the Company proposing appointment of Mr. Jagdish Govindbhai Pawra as whole-time director of the Company at such remuneration and terms & conditions as agreed by the Board of Directors and subject to approval by the members at the ensuing Annual General Meeting of the Company.

Mr. Jagdish Govindbhai Pawra is Diploma Engineering in Electronics. Initially, he has worked as an Installation Officer for execution the Projects i.e. Installation of TV Transmitters, Radio FM Transmitters, Radio Studios and TV Studios. In addition, extensive experience of Sourcing & Liasoning with Government Departments with regard to media related project clearance. He is well connected with media industry right and has carved out his own path and indulged into varied business activities. He himself quite confident to contribute to broadcasting media in India for setting up the TV channels and FM Radio channels.

He has also served in Government Bodies like Doordarshan Kendra, All India Radio & Doordarshan etc. as Chief Engineer and Senior Technician.

None of the Directors or their relative is interested in the resolution of Item No.4 & 5.

The Board accordingly recommends the Ordinary Resolution & Special Resolution set out at the Item No. 4 & 5 respectively of the Notice for approval by the shareholders.





To,  
The Members,  
**Ved Technoserve India Private Limited**

The Directors of your Company are pleased to present the **11<sup>th</sup> (ELEVENTH) Annual Report** with the Audited Financial Statements of the Company for the year ended March 31, 2022.

**FINANCIAL HIGHLIGHTS:**

**The Financial performance of the Company for the Financial Year 2021-22 is as under: -**

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
Gross Income	472.63	484.80
Less: Expenses	471.46	483.55
<b>Profit Before Tax/ (Loss)</b>	<b>1.17</b>	<b>1.25</b>
Less: Current Tax	0.45	0.99
Less: Earlier years Tax	-	0.22
Less: Deferred Tax	(0.95)	(0.29)
<b>Net Profit/ (Loss) After Tax</b>	<b>1.67</b>	<b>0.33</b>
Other Comprehensive Income for the year	(0.75)	1.25
<b>Total Comprehensive Income for the year</b>	<b>0.92</b>	<b>1.58</b>
Add: Balance Brought Forward from Previous Financial Year	202.88	201.30
Profit Available for Appropriation	203.80	202.88
Add: Share Capital	500.00	500.00
<b>Net worth</b>	<b>703.80</b>	<b>702.88</b>
Earnings Per Share (EPS)	0.03	0.01



**STATE OF AFFAIRS OF THE COMPANY:**

During the financial year 2021-22, company has earned revenue from operations Rs. 436.05 Lakhs as compared to Rs. 453.70 during the financial year 2020-21. Further after deducting various expenses, company has earned profit of Rs. 1.67 Lakh during the financial year 2021-22 compared to profit of Rs. 0.33 during the financial year 2020-21.

The Board of Directors of the company is expecting the growth in the business and profitable market in the upcoming years.

**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 2021-22.

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

The Company is Wholly Owned Subsidiary of M/s. Sambhaav Media Limited. The Company is being considered as unlisted material subsidiary of Sambhaav Media Limited 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, 2022:**

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

**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) has resigned from the Company with effective from 01<sup>st</sup> April, 2022.

### **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 2021-22, 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 were adequate and were operating effectively.

### **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 retire 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 2022-23.

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, 2022.

#### **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 2021-22 Company has appointed Mr. Umesh Ved, Practicing Company Secretary (Membership No. 4411) of M/s. Umesh Ved & Associates, to undertake the Secretarial Audit of the Company for the year 2021-22. 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. 31 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. 30 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 SYSTEM 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.

**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.

**DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**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: May 12, 2022  
Place: Ahmedabad

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



Mr. Shailesh B Vadodaria  
Director  
(DIN: 00092083)



Prashant Sarkhedi  
Director  
(DIN: 00417386)



## **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:

<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
June 03, 2021	3	3
September 24, 2021	3	2
November 11, 2021	3	2
December 31, 2021	3	2
February 11, 2022	3	2

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

<b>Name of the Directors</b>	<b>Annual General Meeting (20.10.2021)</b>
Shailesh B Vadodaria	Yes
Prashant H Sarkhedi	Yes
Krishnan Subramanian	No



**ANNEXURE B**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

***[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 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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; **(Not Applicable to the Company during the Audit Period)**
- (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 and Sweat Equity) Regulations, 2021;
  - (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.

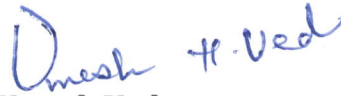
All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**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:** 12<sup>th</sup> May, 2022



**Umesh Ved**

**Umesh Ved & Associates**

**Company Secretaries**

**FCS No.: 4411**

**C.P. No.: 2924**

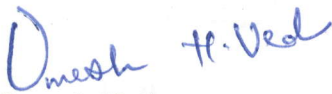
**UDIN No.:F004411D000311828**

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.

Place: Ahmedabad  
Date: 12<sup>th</sup> May, 2022

  
Umesh Ved  
Umesh Ved & Associates  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924  
UDIN No.: F004411D000311828

**ANNEXURE C****EXTRACT OF ANNUAL RETURN****FORM MGT-9****As on Financial Year ended on March 31, 2022*****[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	1 <sup>st</sup> 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 10 or 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-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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 relatives	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	-	5000000	5000000	100.00	-	5000000	5000000	100.00	-
<b>B. Public Shareholding</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	-	-	-	-	-	-	-	-	-



<b>2. Non-Institutions</b>									
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):	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>5000000</b>	<b>5000000</b>	<b>100.00</b>	-	<b>5000000</b>	<b>5000000</b>	<b>100.00</b>	-



## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2021]			Shareholding at the end of the year [As on 31-March-2022]			% change in sharehold ing 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 (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
	<b>At the beginning of the year</b>				
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.):	-	-	-	-
	<b>At the end of the year</b>	-	-	-	-
1	Shailesh B Vadodaria	-	-	-	-
2	Prashant H Sarkhedi	-	-	-	-
3	Krishnan Subramanian	-	-	-	-



**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change (i-ii)</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



**CIN: U72900GJ2011PTC067843**  
**1<sup>st</sup> Floor, Sambhaav House,**  
**Opp. Chief Justice's Bungalow, Bodakdev,**  
**Ahmedabad- 380 015**  
**E-mail: [secretarial@sambhaav.com](mailto: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)-*

<b>Name of Member:</b> <b>Registered Address:</b> <b>Email Id:</b>	<b>Folio No/DP ID/Client ID:</b>
--	----------------------------------

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

- |                                  |   |
|----------------------------------|---|
| 1. Name: _____<br>Address: _____ | Email Id _____<br>Signature: _____ or failing him |
| 2. Name: _____<br>Address: _____ | Email Id _____<br>Signature: _____ or failing him |
| 3. Name: _____<br>Address: _____ | Email Id _____<br>Signature: _____                |

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the Company, to be held on the Friday, 30 September, 2022 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, 2022 (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 2022-23 (Ordinary Resolution)		
4.	To Regularize Appointment of Mr. Jagdish Pawra Director (DIN: 02203198) of the Company (Ordinary Resolution)		
5.	To approve appointment of Mr. Jagdish Pawra, Director (DIN: 02203198) as Whole-Time Director of the Company (Special Resolution)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholder \_\_\_\_\_

Signature of first Proxy holder \_\_\_\_\_

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

Affix a  
Revenue  
Stamp of  
Re. 1/-





**Independent Auditors' Report**

**To**

**The Members**

**Ved Technoserve India Private Limited**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of M/s. Ved Technoserve India Private Limited ("the Company"), which comprises of the balance sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In 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 the 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 31 March 2022, its profit and total comprehensive income, its cash flows and the changes in equity 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 ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' 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 opinion on the financial statements.

**Emphasis of Matter**

We draw attention to the Note 26 of the financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the



promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial statement, is not ascertainable.

Our conclusion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

### **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.

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.

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

The Company's management and Board of Directors are 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 (Ind AS) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

### **Auditors' Responsibilities 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:

- 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 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**

1. 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, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, read with matter stated in the Emphasis of Matter paragraph above, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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 A". 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 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditors' 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, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note 26 to the 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.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- iv. The Company has not declared or paid dividend during the year covered by our audit.



2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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



Parth S. Dadawala  
Partner

Membership number: 134475  
UDIN: 22134475AIXLZO4831



Place: Ahmedabad  
Date: 12.05.2022

## **Annexure - A 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 Private Limited ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

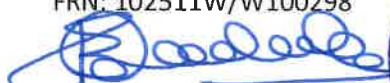
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2022, 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



Parth S. Dadawala  
Partner  
Membership number: 134475  
UDIN: 22134475AIXLZO4831



Place: Ahmedabad  
Date: 12.05.2022



## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2022, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (43 of 1988) and rules made thereunder.
- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- b) According to the information and explanations given to us and on basis of our audit procedures in the area of borrowings, during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under paragraph 3 (ii)(b) of the Order is not applicable.
- (iii) a) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year and hence reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.



b) In our opinion, and according to the information and explanations given to us, the company has not made any investments or provided any guarantees during the year. Further, loans granted during the earlier years are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the borrower. Further, the Company has not given any advance in the nature of loan to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans, details as below, either repayable on demand or without specifying any terms or period of repayment.

	(Amount in Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
– Repayable on demand (A)	15.90	-	295.19
– Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	15.90	-	295.19
Percentage of loans/ advances in nature of loans to the total loans	5.11%	-	94.89%

(iii) 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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of paragraph 3 of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(v) As informed to us, the Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence reporting under clause (vi) of paragraph 3 of the Order is not applicable to the company.



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

According to the information and explanations given to us and basis our audit procedures to check the outstanding statutory dues, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value Added 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 are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- (vii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (viii) a) According to the information and explanations given to us and on the basis of our examination, the Company has not obtained any loans or other borrowings and hence reporting under clause (ix) (a) is not applicable.

b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on an overall examination of the financial statements of the company, no term loans were obtained by the Company during the year and hence reporting under clause (ix)(c) is not applicable.

d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

- (ix) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

- (x) a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.



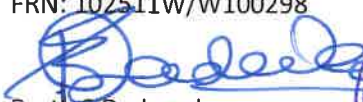
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xi) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xii) 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 accounting standards.
- (xiii) a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- b) According to information and explanation given to us and in our opinion, internal audit is not applicable to the company as per the provisions of the Companies Act, 2013 and hence reporting under paragraph 3(xiv)(b) of the order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.
- (xv) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under Paragraph 3 clause (xvi)(d) of the Order is not applicable.
- d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3 clause (xviii) of the Order is not applicable.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to further viability of the Company. We further state that our reporting is based on the



facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xix) The Company was not having net profit of Rs. 5.00 crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under paragraph 3 clause (xx) of the Order is not applicable for the year.

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

  
Parth S Dadawala  
Partner  
Membership number: 134475  
UDIN: 22134475AIXLZO4831



Place: Ahmedabad  
Date: 12.05.2022



**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	3	9.56	11.61
(b) Capital Work-In-Progress	3	20.33	20.37
(c) Intangible Assets	3	1.10	2.97
(d) Financial Assets			
(i) Others	4	120.00	120.00
(e) Deferred Tax Assets(Net)	14	1.70	0.75
<b>Total Non Current Assets</b>		<b>152.69</b>	<b>155.70</b>
<b>Current Assets</b>			
(a) Inventories	6	123.08	140.90
(b) Financial Assets			
(i) Trade Receivables	7	60.66	115.31
(ii) Cash and Cash Equivalents	8	30.15	14.37
(iii) Other Bank Balances	9	28.50	28.50
(iv) Loans	10	311.09	284.71
(v) Other	4	0.41	2.79
(c) Other Current Assets	5	8.43	16.17
(d) Current Tax Assets (Net)	17	10.37	7.49
<b>Total Current Assets</b>		<b>572.69</b>	<b>610.24</b>
<b>Total Assets</b>		<b>725.38</b>	<b>765.94</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	500.00	500.00
(b) Other Equity	12	203.80	202.88
<b>Total Equity</b>		<b>703.80</b>	<b>702.88</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Provisions	13	7.18	4.48
<b>Total Non Current Liabilities</b>		<b>7.18</b>	<b>4.48</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
Total O/S Due to Micro, Small and Medium Enterprises	16	-	0.11
Total O/S Due to Other Than Micro, Small and Medium Enterprises	16	4.25	49.48
(b) Provisions	13	0.24	0.12
(c) Other Current Liabilities	15	9.91	8.87
<b>Total Current Liabilities</b>		<b>14.40</b>	<b>58.58</b>
<b>Total Liabilities</b>		<b>21.58</b>	<b>63.06</b>
<b>Total Equity and Liabilities</b>		<b>725.38</b>	<b>765.94</b>

**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 : May 12, 2022

Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD

**SHAILESH B VADODARIA**

Director

DIN : 00092083

Dated : May 12, 2022

Place: Ahmedabad

**PRASHANT H SARKHEDI**

Director

DIN : 00417386



**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes No.	March 31, 2022	March 31, 2021
<b>Income</b>			
Revenue from operations	18	436.05	453.70
Other income	19	36.58	31.10
<b>Total Income</b>		<b>472.63</b>	<b>484.80</b>
<b>Expenses</b>			
Cost of Materials Consumed	20	77.22	96.21
Employee benefits expenses	21	80.19	74.76
Finance Costs	22	3.84	1.46
Depreciation and amortization expenses	3	3.92	3.95
Other expenses	23	306.29	307.17
<b>Total Expenses</b>		<b>471.46</b>	<b>483.55</b>
<b>Profit/(Loss) before tax</b>		<b>1.17</b>	<b>1.25</b>
<b>Tax expense</b>			
Current tax	24	0.45	0.99
Earlier years tax provisions	24	-	0.22
Deferred tax (asset) /liability	14	(0.95)	(0.29)
<b>Total tax expense</b>		<b>(0.50)</b>	<b>0.92</b>
<b>Profit/(Loss) for the year</b>		<b>1.67</b>	<b>0.33</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		(0.75)	1.25
<b>Other Comprehensive Income</b>		<b>(0.75)</b>	<b>1.25</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>0.92</b>	<b>1.58</b>
<b>Earnings Per Equity Share</b>	25		
(i) Basic (in `)		0.03	0.01
(ii) Diluted (in `)		0.03	0.01

**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 : May 12, 2022

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD

**SHAILESH B VADODARIA**

Director

DIN : 00092083

Dated : May 12, 2022

Place: Ahmedabad

**PRASHANT H SARKHEDI**

Director

DIN : 00417386



## VED TECHNOSSERVE INDIA PVT LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2022	March 31, 2021
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	1.17	1.25
Adjustments for:		
Depreciation and amortization	3.92	3.95
Interest and finance charges	3.84	1.46
Interest income	(33.58)	(31.10)
Remeasurement of Define Benefit Plans	(0.75)	1.25
<b>Operating Profit before Working Capital Changes</b>	<b>(25.40)</b>	<b>(23.19)</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	36.01	111.24
(Increase)/decrease in inventories	17.82	31.34
Increase/(Decrease) in trade payables, other liabilities and provisions	(41.48)	(128.05)
<b>Cash Generated from Operations</b>	<b>(13.05)</b>	<b>(8.66)</b>
Income taxes Paid ( Refund received)	3.33	0.74
<b>Net Cash flow from Operating Activities</b>	<b>(16.38)</b>	<b>(9.40)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / (Purchase) of fixed assets	0.04	(0.89)
Investment in Fixed Deposit (With Maturity over 3 months)	-	-
Interest received	35.96	29.42
<b>Net Cash flow from Investing Activities</b>	<b>36.00</b>	<b>28.53</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt/ (Repayment) of Borrowings	-	(6.93)
Interest and finance charges	(3.84)	(1.46)
<b>Net Cash flow from Financing Activities</b>	<b>(3.84)</b>	<b>(8.39)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>15.78</b>	<b>10.73</b>
Cash and bank balances at the beginning of the year	14.37	3.62
Cash and bank balances at the end of the year	30.15	14.37

## 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, 2022	As at March 31, 2021
Balances with banks		
In current accounts		
Cash on hand	29.54	13.61
<b>Total</b>	<b>0.61</b>	<b>0.76</b>
	<b>30.15</b>	<b>14.37</b>

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

FOR AND ON BEHALF OF THE BOARD

**SHAILESH B VADODARIA**

Director

DIN : 00092083

**PRASHANT H SARKHEDI**

Director

DIN : 00417386

Dated : May 12, 2022

Place: Ahmedabad

Dated : May 12, 2022

Place: Ahmedabad



**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**  
(All Amount in Rupees Lakhs, unless otherwise stated)

**(A) Equity Share Capital**  
**For the year ended March 31, 2022**

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at March 31, 2022
500.00	-	500.00	-	500.00

**For the year ended March 31, 2021**

Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes during the year	Balance as at March 31, 2021
500.00	-	500.00	-	500.00

**For the year ended March 31, 2022**

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total Equity
Balance as at April 01, 2021	202.88	-	202.88
Add/(Less): Movement during the year	-	-	-
Add: Profit/(Loss) for the year	-	1.67	1.67
Total Comprehensive Income	-	(0.75)	(0.75)
Add/(Less): Profit for the year transferred from/(to) retained earnings	0.92	(0.92)	-
Balance as at March 31, 2022	203.80	-	203.80

**For the year ended March 31, 2021**

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total Equity
Balance as at April 01, 2020	201.30	-	201.30
Add/(Less): Movement during the year	-	-	-
Add: Profit/(Loss) for the year	-	0.33	0.33
Total Comprehensive Income	-	1.25	1.25
Add/(Less): Profit for the year transferred from/(to) retained earnings	1.58	(1.58)	0.01
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 / W10( FOR AND ON BEHALF OF THE BOARD



**PARTH S DADAWALA**

Partner

Membership Number: 134475



**SHAILESH B VADODARIA**

Director

DIN : 00092083



**PRASHANT H SARKHEDI**

Director

DIN : 00417386

Dated : May 12, 2022

Place: Ahmedabad



Dated : May 12, 2022

Place: Ahmedabad





**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**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, 2022 has been reviewed and approved by the Board of Directors at their respective meetings held on May 12, 2022.

**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.

**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.

#### **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
- 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 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**

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.
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 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 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, 2022

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at April 01, 2021	Additions	Disposals / transfers	As at March 31, 2022	As at April 01, 2021	Depreciation charged during the year	Disposals / transfers	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Tangible Assets</b>											
Office Equipment	10.17	-	-	10.17	8.16	0.67	-	8.83	1.34	2.01	2.01
Vehicles	14.50	-	-	14.50	4.90	1.38	-	6.28	8.22	9.60	9.60
<b>Total Tangible Assets</b>	<b>24.67</b>	<b>-</b>	<b>-</b>	<b>24.67</b>	<b>13.06</b>	<b>2.05</b>	<b>-</b>	<b>15.11</b>	<b>9.56</b>	<b>11.61</b>	<b>11.61</b>
<b>Intangible Assets</b>											
Software	7.50	-	-	7.50	4.53	1.87	-	6.40	1.10	2.97	2.97
<b>Total Intangible Assets</b>	<b>7.50</b>	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>4.53</b>	<b>1.87</b>	<b>-</b>	<b>6.40</b>	<b>1.10</b>	<b>2.97</b>	<b>2.97</b>
<b>Capital Work in Progress</b>											
Work In Progress	20.37	0.02	0.06	20.33	-	-	-	-	20.33	20.37	20.37
<b>Total Capital Work in Progress</b>	<b>20.37</b>	<b>0.02</b>	<b>0.06</b>	<b>20.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.33</b>	<b>20.37</b>	<b>20.37</b>
<b>Grand Total</b>	<b>52.54</b>	<b>0.02</b>	<b>0.06</b>	<b>52.50</b>	<b>17.59</b>	<b>3.92</b>	<b>-</b>	<b>21.51</b>	<b>30.99</b>	<b>34.95</b>	<b>34.95</b>

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	As at March 31, 2020
<b>Tangible Assets</b>											
Office Equipment	9.48	0.69	-	10.17	7.47	0.69	-	8.16	2.01	2.01	2.01
Vehicles	14.50	-	-	14.50	3.52	1.38	-	4.90	9.60	10.98	10.98
<b>Total Tangible Assets</b>	<b>23.98</b>	<b>0.69</b>	<b>-</b>	<b>24.67</b>	<b>10.99</b>	<b>2.07</b>	<b>-</b>	<b>13.06</b>	<b>11.61</b>	<b>12.99</b>	<b>12.99</b>
<b>Intangible Assets</b>											
Software	7.50	-	-	7.50	2.65	1.88	-	4.53	2.97	4.85	4.85
<b>Total Intangible Assets</b>	<b>7.50</b>	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>2.65</b>	<b>1.88</b>	<b>-</b>	<b>4.53</b>	<b>2.97</b>	<b>4.85</b>	<b>4.85</b>
<b>Capital Work in Progress</b>											
Work In Progress	20.18	6.24	6.05	20.37	-	-	-	-	20.37	20.18	20.18
<b>Total Capital Work in Progress</b>	<b>20.18</b>	<b>6.24</b>	<b>6.05</b>	<b>20.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.37</b>	<b>20.18</b>	<b>20.18</b>
<b>Grand Total</b>	<b>51.66</b>	<b>6.93</b>	<b>6.05</b>	<b>52.54</b>	<b>13.64</b>	<b>3.95</b>	<b>-</b>	<b>17.59</b>	<b>34.95</b>	<b>38.02</b>	<b>38.02</b>



### 3.1 CWIP Ageing

#### Project in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2022	-	0.20	20.13	-	20.33
As on March 31, 2021	-	20.37	-	-	20.37

### 3.2 Details of Benami Property Held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition Act, 1988 and rules made thereunder.

### 3.3 Revaluation of Property, Plant and Equipment and Intangible Assets:

The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year as well as in previous year.

### 3.4 Title deeds of Immovable Property not held in the name of the company:

All title deeds of immovable properties are held in the name of the company.



**Notes to Financial Statements for the year ended March 31, 2022**  
(All Amount in Rupees Lakhs, unless otherwise stated)

**4. Financial Assets - Others**

Particulars	March 31, 2022	March 31, 2021
<b>Non Current</b>		
Security Deposits (Unsecured, considered good)	120.00	120.00
<b>Total</b>	<b>120.00</b>	<b>120.00</b>
<b>Current</b>		
Interest accrued on deposits, loans and advances (Unsecured, considered good)	0.41	2.79
<b>Total</b>	<b>0.41</b>	<b>2.79</b>

**5. Assets - Others**

Particulars	March 31, 2022	March 31, 2021
<b>Current</b>		
Capital Advances (Unsecured, considered good)	2.52	5.84
Prepaid expenses	0.59	6.19
Balance with government/statutory authorities	5.65	3.27
Advance to employees (Unsecured, considered good)	(0.33)	0.87
<b>Total</b>	<b>8.43</b>	<b>16.17</b>

**6. Inventories**

Particulars	March 31, 2022	March 31, 2021
Raw materials, Stores and spares	123.08	140.90
<b>Total</b>	<b>123.08</b>	<b>140.90</b>

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

**7. Trade Receivables**

Particulars	March 31, 2022	March 31, 2021
<b>Current</b>		
Unsecured		
Considered good	60.66	115.31
<b>Total Current</b>	<b>60.66</b>	<b>115.31</b>

7.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which director is a partner, a director or a member.

7.2 Refer to Note No. 29 for related party transactions and outstanding balances.

**7.3 Allowance for Doubtful Debts**

Company has analysed any allowance for doubtful debts based on 12 months Expected Credit loss model. - Refer Note -32

**7.4 Trade Receivable Ageing**

**Debtors Ageing as on March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	45.15	-	0.16	15.35	-	60.66
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	45.15	-	0.16	15.35	-	60.66
Less : Allowance for credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>45.15</b>	<b>-</b>	<b>0.16</b>	<b>15.35</b>	<b>-</b>	<b>60.66</b>

**Debtors Ageing as on March 31, 2021**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	90.58	24.73	-	-	-	115.31
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	90.58	24.73	-	-	-	115.31
Less : Allowance for credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>90.58</b>	<b>24.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.31</b>



**8. Cash and Cash Equivalents**

Particulars	March 31, 2022	March 31, 2021
<b>Balance with banks</b>		
In current accounts	29.54	13.61
Cash on hand	0.61	0.76
<b>Total</b>	<b>30.15</b>	<b>14.37</b>

**9. Other Bank balances**

Particulars	March 31, 2022	March 31, 2021
<b>Fixed Deposits*</b>		
<b>Total</b>	<b>28.50</b>	<b>28.50</b>

\* These Fixed deposit represent balances held as margin money

**10. Loans**

Particulars	March 31, 2022	March 31, 2021
<b>Current</b>		
Inter-corporate deposits	295.19	266.42
Loans to parties (other than related Parties)	15.90	18.29
<b>Total</b>	<b>311.09</b>	<b>284.71</b>

**11. Equity Share Capital**

Particulars	March 31, 2022	March 31, 2021
<b>Authorised shares</b>		
50,00,000 (March 31, 2021: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
<b>Issued, Subscribed and fully paid-up:</b>		
50,00,000 (March 31, 2021: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
At the beginning of the year	5,000,000	500.00	5,000,000	500.00
Add/(Less): Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,000,000</b>	<b>500.00</b>	<b>5,000,000</b>	<b>500.00</b>

**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, 2022		As at March 31, 2021	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Sambhaav Media Limited	5,000,000	500.00	5,000,000	500.00
<b>Outstanding at the end of the year</b>	<b>5,000,000</b>	<b>500.00</b>	<b>5,000,000</b>	<b>500.00</b>

**11.4 Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows**

Name of Promoters	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	% of holding	% change	No. of Shares	% of holding	% change
Sambhaav Media Ltd	5,000,000	100	-	5,000,000	100	-

11.5. During the 5 years immediately preceeding March 31, 2022, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.





**12. Other Equity**

Particulars	March 31, 2022	March 31, 2021
<b>(i) General reserve</b>		
Opening Balance	202.88	201.30
Add/(Less): Movement during the year	0.92	1.58
Closing Balance	203.80	202.88
<b>(ii) Retained earnings</b>		
Opening Balance	-	-
Add: Profit during the year	1.67	0.33
Add: Other Comprehensive Income for the year	(0.75)	1.25
Less: Transfer to General Reserves	0.92	1.58
Closing Balance	-	-
<b>Total</b>	<b>203.80</b>	<b>202.88</b>

**Nature and Purpose of various items in other equity****(a) Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

**(b) 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. Provisions**

Particulars	March 31, 2022	March 31, 2021
<b>Non Currents</b>		
Gratuity	4.08	3.01
Leave encashments	3.10	1.47
<b>Total</b>	<b>7.18</b>	<b>4.48</b>
<b>Currents</b>		
Gratuity	0.08	0.05
Leave encashments	0.16	0.07
<b>Total</b>	<b>0.24</b>	<b>0.12</b>

**14. Deferred Tax Assets (Net)**

Particulars	March 31, 2022	March 31, 2021
<b>Deferred Tax Liabilities on account of:</b>		
(i) Depreciation	-	0.29
<b>Deferred Tax Assets on account of:</b>		
(i) Bonus		
(i) Leave Encashment	0.75	0.34
(ii) Gratuity Payable	0.95	0.70
<b>Deferred tax Assets (Net)</b>	<b>1.70</b>	<b>0.75</b>

**14.1 Movement in Deferred tax Liabilities/(Assets)**

Particulars	Depreciation	Defined benefit obligations	Total
<b>Balance as at April 01, 2020</b>	<b>(0.63)</b>	<b>1.09</b>	<b>0.46</b>
Recognised in statement of profit and loss	0.33	(0.04)	0.29
Recognised in OCI	-	-	-
<b>Balance as at March 31, 2021</b>	<b>(0.30)</b>	<b>1.05</b>	<b>0.75</b>
<b>Balance as at April 01, 2021</b>	<b>(0.30)</b>	<b>1.05</b>	<b>0.75</b>
Recognised in statement of profit and loss	0.30	0.65	0.95
Recognised in OCI	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>1.70</b>	<b>1.70</b>

**15. Other Liabilities**

Particulars	March 31, 2022	March 31, 2021
<b>Currents</b>		
Statutory dues	9.91	8.30
Others	-	0.57
<b>Total</b>	<b>9.91</b>	<b>8.87</b>





**16. Trade Payables**

Particulars	March 31, 2022	March 31, 2021
<b>Currents</b>		
Due to other than Micro, Small and Medium Enterprises	4.25	23.72
Due to Micro, Small and Medium Enterprises*	-	0.11
Due to related parties**	-	25.76
<b>Total</b>	<b>4.25</b>	<b>49.59</b>

**(\*) Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under**

	March 31, 2022	March 31, 2021
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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
(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.	-	-

**\*\* Disclosure of Due to related party is as under:**

Name of Party	March 31, 2022	March 31, 2021
Sambhaav Media Limited	-	25.76

**16.1 Trade Payables Ageing****Creditors Ageing as on March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.25	-	-	-	4.25
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total Trade Payables</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.25</b>

**Creditors Ageing as on March 31, 2021**

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	0.11	-	-	-	0.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	49.48	-	-	-	49.48
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total Trade Payables</b>	<b>49.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.59</b>

**17. Current Tax Assets (Net)**

Particulars	March 31, 2022	March 31, 2021
Current Tax Assets (Net of advance tax)	10.37	7.49
<b>Total</b>	<b>10.37</b>	<b>7.49</b>

**18. Revenue From Operations**

Particulars	March 31, 2022	March 31, 2021
Sale of Products	7.49	52.78
Sale of Services	428.56	400.92
<b>Total</b>	<b>436.05</b>	<b>453.70</b>

**19. Other Income**

Particulars	March 31, 2022	March 31, 2021
Interest income	33.58	31.09
Miscellaneous income	3.00	0.01
<b>Total</b>	<b>36.58</b>	<b>31.10</b>



**20. Cost of materials consumed**

Particulars	March 31, 2022	March 31, 2021
Opening inventory	140.90	172.24
Add: Purchases	59.40	64.87
	200.30	237.11
Less: Closing Inventory	123.08	140.90
<b>Cost of materials consumed</b>	<b>77.22</b>	<b>96.21</b>

**21. Employee Benefit Expenses**

Particulars	March 31, 2022	March 31, 2021
Salary, wages, allowances and bonus	72.32	68.91
Contribution to provident and other funds	7.87	5.85
<b>Total</b>	<b>80.19</b>	<b>74.76</b>

**22. Finance Costs**

Particulars	March 31, 2022	March 31, 2021
Interest Expense	2.36	0.99
Bank Charges	1.48	0.47
<b>Total</b>	<b>3.84</b>	<b>1.46</b>

**23. Other Expenses**

Particulars	March 31, 2022	March 31, 2021
Repairs & Maintenance - PES / PIS	263.02	269.96
Repairs to Others	3.71	1.37
Rent Expenses	3.00	3.00
Travelling Expenses	3.52	8.19
Rates and taxes	0.05	0.24
Insurance	0.59	1.11
Advertisement, Sales Promotion & Seminar Exp	0.01	-
Legal and Professional Fees	18.33	12.22
Payments to Auditors*	0.33	0.33
Misc. Expenses	13.73	10.75
<b>Total</b>	<b>306.29</b>	<b>307.17</b>

**\* Payment to Auditors**

- Statutory Audit Fees	0.25	0.25
- Tax Audit Fees	0.08	0.08

**24. Income Tax Expense**

Particulars	March 31, 2022	March 31, 2021
Current Tax	0.45	0.99
A. Net current tax for the year	0.45	0.99
B. others	(0.95)	(0.07)
<b>Total Income Tax Expense (A+B)</b>	<b>(0.50)</b>	<b>0.92</b>

**24.1 Reconciliation of Tax Expense**

Particulars	March 31, 2022	March 31, 2021
Profit before income tax expense	1.17	1.25
Net profit considered for computing tax expense	1.17	1.25
<b>Other Adjustment</b>		
Current Tax	0.45	0.99
Earlier year Tax	-	0.22
others	(0.95)	(0.29)
<b>Net Income Tax Expense</b>	<b>(0.50)</b>	<b>0.92</b>

**25. Earnings Per Equity Share**

Particulars	March 31, 2022	March 31, 2021
Profit/(loss) available for equity shareholders (₹ In Lakhs)	1.67	0.33
Weighted average numbers of equity shares used as denominator for calculating basic EPS	5,000,000	5,000,000
Nominal value per equity share (in Rupees)	10.00	10.00
<b>Earnings /(loss) Per Equity Share- Basic &amp; Diluted (in Rupees)</b>	<b>0.03</b>	<b>0.01</b>



**26. Contingent Liabilities And Commitments**

Contingent Liabilities		As at March 31, 2022	As at March 31, 2021
(a) Claims against the Company not acknowledged as debts		Nil	Nil
Particulars		As at March 31, 2022	As at March 31, 2021
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for:		Nil	Nil

**Notes:**

- (i) The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication for any demand from the Income-tax department regarding the findings of their investigation / examination. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their statutory audit report on standalone financial results for the year ended March 31, 2022.

**27. 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.

**28. 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 ₹4.86 lakh in F.Y.2021-22 (₹ 4.09 lakh in F.Y.2020-21) 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 7.26% 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate(per annum)	7.26%	6.79%	7.26%	6.79%
Future salary increase	4.00%	5.00%	4.00%	4.00%
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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Change in present value of the defined benefit obligation during the year</b>				
Present value of obligation as at the beginning of the year	3.05	2.71	1.54	1.37
Interest Cost	0.21	0.18	0.10	0.09
Current Service Cost	0.80	1.01	0.95	0.47
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.33)	(0.64)	(0.20)	(0.27)
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.43	(0.21)	0.86	(0.12)
Present value of obligation as at the end of the year	4.16	3.05	3.25	1.54
<b>Net Asset/ (Liability) recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	4.16	3.05	3.25	1.54
Net Asset/ (Liability)-Current	0.08	0.04	0.16	0.07
Net Asset/ (Liability)-Non-Current	4.08	3.01	3.09	1.47
<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	0.21	0.18	0.10	0.09
Current Service Cost	0.80	1.01	0.95	0.47
Past Service Cost	-	-	-	-
Interest Income	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.33)	(0.64)	(0.20)	(0.27)
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.43	(0.21)	0.86	(0.12)
Total expenses included in employee benefit expenses and OCI	1.11	0.34	1.71	0.17
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.33)	(0.64)	(0.20)	(0.27)
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.43	(0.21)	0.86	(0.12)
Return on plan assets	-	-	-	-
Recognized in Other Comprehensive Income	0.10	(0.85)	0.66	(0.39)
<b>Maturity profile of defined benefit obligation</b>				
Within 12 months of the reporting period	0.08	0.04	0.16	0.07
Between 2 and 5 years	0.38	0.65	0.67	0.30
Between 6 and 10 years	1.22	0.84	1.26	0.53
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
one percentage point increase in discount rate	(0.61)	(0.44)	(0.38)	(0.19)
one percentage point decrease in discount rate	0.76	0.55	0.46	0.23
one percentage point increase in salary increase rate	0.80	0.58	0.48	0.25
one percentage point decrease in salary increase rate	(0.65)	(0.47)	(0.40)	(0.20)
<b>Expected contribution to the defined benefit plan for the next reporting period</b>			2021-22	2020-21
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)			2.08	1.53
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)			1.63	0.77





## 29. Derivative Instruments

The company does not have any foreign currency exposure as on March 31, 2022 as well as March 31, 2021.

## 30 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	2021-22	2020-2021
Sambhaav Media Limited	Technical Income	8.00	-
	Maintenance Income	395.00	390.00
	Rent & Other Expense	3.00	3.00
	Purchase of Materials	-	0.39
Gujarat News Broadcasters Private Limited	Loan Repaid	-	-
	Interest Income	31.97	28.76
	Maintenance Income	24.00	-
Krishna Subramanian	Directors Remuneration	12.00	12.00

#### Balance Outstanding

Particulars	Payable		Receivable	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Sambhaav Media Limited	25.76	25.76	190.91	210.58
Gujarat News Broadcasters Private Limited	-	-	295.19	266.42
<b>Total</b>	<b>25.76</b>	<b>25.76</b>	<b>486.10</b>	<b>477.00</b>

#### 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.

## 31. 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, 2022	As at March 31, 2021
Gujarat News Broadcaster Private Limited	Loan	295.19	266.42
<b>Total</b>		<b>295.19</b>	<b>266.42</b>





### 32. 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, 2022

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(ii) Others	4	120.00	-	-	-	-	120.00
Current Assets							
Financial Assets							
(i) Trade Receivables	7	60.66	-	-	-	-	60.66
(ii) Cash and Cash Equivalents	8	30.15	-	-	-	-	30.15
(iii) Loans	10	311.09					
		521.90	-	-	-	-	210.81
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	13	-	-	-	-	-	-
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	16	4.25	-	-	-	-	4.25
(ii) Other Financial Liabilities	14	-	-	-	-	-	-
		4.25	-	-	-	-	4.25

#### II. 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							
(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
(iii) Loans	10	284.71	-	-	-	-	-
		249.68	-	-	-	-	249.68
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	13	-	-	-	-	-	-
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	16	49.59	-	-	-	-	49.59
(ii) Other Financial Liabilities	14	-	-	-	-	-	-
		49.59	-	-	-	-	49.59



### 33. 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 its 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, 2022 as well as March 31, 2021.

#### 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 on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-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 meet its
- (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, 2022	As at March 31, 2021
Non-current financial assets - Loans	311.09	284.71
Total	311.09	284.71

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables	60.66	115.31
Total	60.66	115.31

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



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, 2022	As at March 31, 2021
Up to 3 months	45.15	90.58
3 to 6 months	-	-
More than 6 months	15.51	24.73
<b>Total</b>	<b>60.66</b>	<b>115.31</b>

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.

**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, 2022	As at March 31, 2021
Total Debt	-	-
Equity	703.80	702.88
<b>Capital and net debt</b>	<b>703.80</b>	<b>702.88</b>
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

**34. 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.

**35. Utilisation of Borrowed Funds and Share Premium**

- (i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.
- (ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.



### 36. Ratios

Sr. No.	Ratio	Numerator	Denominator	31st March 2022	31st March 2021	Reason for variance
1	Current ratio (In times)	Current Assets	Current Liabilities	39.77	10.42	On account of substantial decrease in Current Liabilities, ratio has improved
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	As there are no borrowings, Debt-Equity ratio is not applicable		
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	As there are no borrowings, Debt-service coverage ratio is not applicable		
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	0.24%	0.05%	Due to better performance in current financial year
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	3.30	2.90	
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	4.96	2.56	Ratio has improved on account of better realization of trade receivables resulting into significant decrease in average collection period.
7	Trader payable turnover ratio (in times)	Net credit Purchases	Average Accounts Payable (Opening + Closing balance / 2)	2.21	0.60	Ratio has improved on account of reduction in trade payable payment cycle due to better working capital position.
8	Net capital turnover (in times)	Revenue from operations	Working capital	0.79	0.82	
9	Net profit ratio (in %)	Net Profit	Net Sales	0.38%	0.07%	Due to better performance in current financial year
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	0.71%	0.39%	Due to better performance in current financial year
11	Return on investment (in %)	Return	Investment	As there is no investment, Return on investment is not applicable		



**37. Relationship and Transactions with struckoff companies**

The Company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struckoff companies.

**38. Compliance with number of layers of companies**

The Company has complies with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**39. Compliance with approved Scheme(s) of Arrangements**

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

**40. Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**41. Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

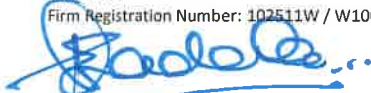
The accompanying notes are an integral part of the Financial Statements

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 : May 12, 2022

Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD



**SHAILESH B VADODARIA**

Director

DIN : 00092083

Dated : May 12, 2022

Place: Ahmedabad



**PRASHANT H SARKHEDI**

Director

DIN : 00417386







**Ved Technoserve India Private Limited**

**CIN : U72900GJ2011PTC067843**

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