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 2023, 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 2023, its loss 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 your 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 promoters and certain key employees of the Company in September 2021, pursuant to which notices / assessment orders have been received for the assessment years 2016-17 to 2022-23. Pending finalization of the assessment proceedings / appeals, the impact of these matters on the standalone financial statement for the year ended March 31, 2023 and the adjustments (if any) required to this standalone financial statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

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

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

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

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.

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

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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

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

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.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting softwarewhich has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April, 2023, and accordingly,reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

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

Parth S. Dadawala
Partner
Membership number: 134475
UDIN: 23134475BGVZWD1906

Place: Ahmedabad
Date: 25.05.2023

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 31st March 2023 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.

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

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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Parth S. Dadawala
Partner
Membership number: 134475
UDIN: 23134475BGVZWD1906

Place: Ahmedabad
Date: 25.05.2023

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 31st March 2023, 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 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 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.

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

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)	7.67	-	162.30
– Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	7.67	-	162.30
Percentage of loans/ advances in nature of loans to the total loans	4.51%	-	95.49%

(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.

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

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.

DHIRUBHAI SHAH & CO LLP
FRN. 101512W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

(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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 58.58 Lacs in the current financial year, however, the company had not incurred any cash loss in 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.

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

(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

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

Parth S Dadawala
Partner
Membership number: 134475
UDIN: 23134475BGVZWD1906

Place: Ahmedabad
Date: 25.05.2023

VED TECHNOSERVE INDIA PRIVATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	7.66	9.56
(b) Capital Work-In-Progress	3	-	20.33
(c) Intangible Assets	3	-	1.10
(d) Financial Assets			
(i) Others	4	120.00	120.00
(e) Deferred Tax Assets(Net)	14	18.29	1.70
Total Non Current Assets		**145.95**	**152.69**
Current Assets			
(a) Inventories	6	27.00	123.08
(b) Financial Assets			
(i)Trade Receivables	7	265.16	60.66
(ii) Cash and Cash Equivalents	8	2.66	30.15
(iii) Other Bank Balances	9	28.50	28.50
(iv) Loans	10	169.97	311.09
(v) Other	4	1.83	0.41
(c) Other Current Assets	5	8.83	8.43
(d) Current Tax Assets (Net)	17	12.96	10.37
Total Current Assets		**516.91**	**572.69**
Total Assets		**662.86**	**725.38**
Equity And Liabilities			
Equity			
(a) Equity Share Capital	11	500.00	500.00
(b) Other Equity	12	144.85	203.80
Total Equity		**644.85**	**703.80**
Liabilities			
Non Current Liabilities			
(b) Provisions	13	6.19	7.18
Total Non Current Liabilities		**6.19**	**7.18**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
Total O/S Due to Micro, Small and Medium Enterprises	16	0.06	-
Total O/S Due to Other Than Micro, Small and Medium Enterprises	16	10.24	4.25
(b) Provisions	13	0.21	0.24
(c) Other Current Liabilities	15	1.31	9.91
Total Current Liabilities		**11.82**	**14.40**
Total Liabilities		**18.01**	**21.58**
Total Equity and Liabilities		**662.86**	**725.38**
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 25, 2023
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD of VED TECHNOSERVE INDIA PVT. LTD.

PRASHANT H SARKHEDI
Director
DIN : 00417386

JAGDISH PAVRA
Director
DIN : 02203198

Dated : May 25, 2023
Place: Ahmedabad

VED TECHNOSERVE INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes No.	March 31, 2023	March 31, 2022
Income			
Revenue from operations	18	427.35	436.05
Other income	19	31.23	36.58
Total Income		**458.58**	**472.63**
Expenses			
Cost of Materials Consumed	20	156.78	77.22
Employee benefits expenses	21	64.82	80.19
Finance Costs	22	0.14	3.84
Depreciation and amortization expenses	3	3.00	3.92
Other expenses	23	312.01	306.29
Total Expenses		**536.75**	**471.46**
Profit/(Loss) before tax		**(78.17)**	**1.17**
Tax expense			
Current tax	24	-	0.45
Earlier years tax provisions	24	-	-
Deferred tax (asset) /liability	14	(16.59)	(0.95)
Total tax expense		**(16.59)**	**(0.50)**
Profit/(Loss) for the year		**(61.58)**	**1.67**
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements gains/(losses) on post employment benefit plans		2.63	(0.75)
Other Comprehensive Income		**2.63**	**(0.75)**
Total Comprehensive Income/(Loss) for the year		**(58.95)**	**0.92**
Earnings Per Equity Share	25		
(i) Basic (in₹)		(1.23)	0.03
(ii) Diluted (in ₹)		(1.23)	0.03
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 25, 2023
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD VED TECHNOSERVE INDIA PVT. LTD.

PRASHANT H SARKHEDI
Director
DIN : 00417386

JAGDISH PAVRA
Director
DIN : 02203198

Dated : May 25, 2023
Place: Ahmedabad

VED TECHNOSERVE INDIA PVT LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(78.17)	1.17
Adjustments for:		
Depreciation and amortization	3.00	3.92
Assets written off	20.33	-
Interest and finance charges	0.14	3.84
Interest income	(30.58)	(33.58)
Remeasurement of Define Benefit Plans	2.63	(0.75)
Operating Profit before Working Capital Changes	**(82.65)**	**(25.40)**
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(63.78)	36.01
(Increase)/decrease in inventories	96.08	17.82
Increase/(Decrease) in trade payables, other liabilities and provisions	(3.57)	(41.48)
Cash Generated from Operations	**(53.92)**	**(13.05)**
Income taxes Paid (Refund received)	2.59	3.33
Net Cash flow from Operating Activities	**(56.51)**	**(16.38)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of fixed assets	-	0.04
Investment in Fixed Deposit (With Maturity over 3 months)	-	-
Interest received	29.16	35.96
Net Cash flow from Investing Activities	**29.16**	**36.00**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/ (Repayment) of Borrowings	-	-
Interest and finance charges	(0.14)	(3.84)
Net Cash flow from Financing Activities	**(0.14)**	**(3.84)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(27.49)**	**15.78**
Cash and bank balances at the beginning of the year	**30.15**	**14.37**
Cash and bank balances at the end of the year	**2.66**	**30.15**

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, 2023	As at March 31, 2022
Balances with banks		
In current accounts	**29.54**	29.54
Cash on hand	**0.61**	0.61
Total	**30.15**	**30.15**

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 25, 2023
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD VED TECHNOSERVE INDIA PVT. LTD.

PRASHANT H SARKHEDI
Director
DIN : 00417386

Dated : May 25, 2023
Place: Ahmedabad

JAGDISH PAVRA
Director
DIN : 02203198

VED TECHNOSERVE INDIA PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All Amount in Rupees Lakhs, unless otherwise stated)

(A) Equity Share Capital

For the year ended March 31, 2023

Balance as at 1st April, 2022	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 31st March, 2023
500.00	-	500.00	-	500.00

For the year ended March 31, 2022

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previousreporting period	Changes during the year	Balance as at 31st March, 2022
500.00	-	500.00	-	500.00

For the year ended March 31, 2023

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
Balance as at April, 2022	**203.80**	-	**203.80**
Add/(Less): Movement during the year	-	-	-
Add: Profit/(Loss) for the year	-	(61.58)	(61.58)
Total Comprehensive Income	-	2.63	2.63
Add/(Less): Profit for the year transferred from/(to) retained earnings	(58.95)	58.95	0.00
Balance as at March 31, 2023	**144.85**	-	**144.85**

For the year ended March 31, 2022

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
Balance as at April, 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**

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 / W100

FOR AND ON BEHALF OF THE BOARD VED TECHNOSERVE INDIA PVT. LTD.

PARTH S DADAWALA
Partner
Membership Number: 134475

Dated : May 25, 2023
Place: Ahmedabad

PRASHANT H SARKHEDI
Director
DIN : 00417386

Dated : May 25, 2023
Place: Ahmedabad

JAGDISH PAVRA
Director
DIN : 02203198

3. Property, Plant and Equipment and Intangible Assets As At March 31, 2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 01, 2022	Additions	Disposals / transfers	As at March 31, 2023	As at April 01, 2022	Depreciation charged during the year	Disposals / transfers	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Office Equipment	10.17	-	-	10.17	8.16	0.52	-	8.68	1.49	2.01
Vehicles	14.50	-	-	14.50	4.90	1.38	-	6.28	8.22	9.60
Total Tangible Assets	**24.67**	**-**	**-**	**24.67**	**13.06**	**1.90**	**-**	**14.96**	**9.71**	**11.61**
Intangible Assets										
Software	7.50	-	-	7.50	4.53	1.10	-	5.63	1.87	2.97
Total Intangible Assets	**7.50**	**-**	**-**	**7.50**	**4.53**	**1.10**	**-**	**5.63**	**1.87**	**2.97**
Capital Work in Progress										
Work In Progress	20.37		20.37	-	-	-	-	-	-	20.37
Total Capital Work in Progress	**20.37**	**-**	**20.37**	**0.00**	**-**	**-**	**-**	**-**	**-**	**20.37**
Grand Total	**52.54**	**-**	**20.37**	**32.17**	**17.59**	**3.00**	**-**	**20.59**	**11.58**	**34.95**

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
Tangible Assets										
Office Equipment	10.17	-	-	10.17	8.16	0.67	-	8.83	1.34	2.01
Vehicles	14.50	-	-	14.50	4.90	1.38	-	6.28	8.22	9.60
Total Tangible Assets	**24.67**	**-**	**-**	**24.67**	**13.06**	**2.05**	**-**	**15.11**	**9.56**	**11.61**
Intangible Assets										
Software	7.50	-	-	7.50	4.53	1.87	-	6.40	1.10	2.97
Total Intangible Assets	**7.50**	**-**	**-**	**7.50**	**4.53**	**1.87**	**-**	**6.40**	**1.10**	**2.97**
Capital Work in Progress										
Work In Progress	20.37	0.02	0.06	20.33	-	-	-	-	20.33	20.37
Total Capital Work in Progress	**20.37**	**0.02**	**0.06**	**20.33**	-	-	-	-	**20.33**	**20.37**

Grand Total	**52.54**	**0.02**	**0.06**	**52.50**	**17.59**	**3.92**	**-**	**21.51**	**30.99**	**34.95**

3.1 Capital Work In Progress Ageing

Project in Progress

CWIP	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As on 31st March 2023	-	-	-	-	-
As on 31st March 2022	-	0.20	20.13	-	**20.33**

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.

4. Financial Assets - Others

Particulars	March 31, 2023	March 31, 2022
Non Current		
Security Deposits (Unsecured, considered good)	120.00	120.00
Total	**120.00**	**120.00**
Current		
Interest accrued on deposits, loans and advances (Unsecured, considered good)	1.83	0.41
Total	**1.83**	**0.41**

5. Assets - Others

Particulars	March 31, 2023	March 31, 2022
Current		
Capital Advances (Unsecured, considered good)	2.52	2.52
Prepaid expenses	0.26	0.59
Balance with government/statutory authorities	5.55	5.65
Advance to employees (Unsecured, considered good)	0.50	(0.33)
Total	**8.83**	**8.43**

6. Inventories

Particulars	March 31, 2023	March 31, 2022
Raw materials, Stores and spares	27.00	123.08
Total	**27.00**	**123.08**

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

7. Trade Receivables

Particulars	March 31, 2023	March 31, 2022
Current		
Unsecured		
Considered good	265.16	60.66
Total Current	**265.16**	**60.66**

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. 30 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 -33**

7.4 Trade Receivable Ageing

Debtors Ageing as on 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	249.65	-	-	-	15.51	265.16
(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	-	-	-	-	-	-
	249.65	-	-	-	15.51	265.16
Less : Allowance for credit loss						-
Total Trade Receivables	249.65	-	-	-	15.51	265.16

Debtors Ageing as on 31st March, 2022

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(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						-
Total Trade Receivables	45.15	-	0.16	15.35	-	60.66

8. Cash and Cash Equivalents

Particulars	March 31, 2023	March 31, 2022
Balance with banks		
In current accounts	1.89	29.54
Cash on hand	0.77	0.61
Total	**2.66**	**30.15**

9. Other Bank balances

Particulars	March 31, 2023	March 31, 2022
Fixed Deposits*	28.50	28.50
Total	**28.50**	**28.50**

* These Fixed deposit represent balances held as margin money

10. Loans

Particulars	March 31, 2023	March 31, 2022
Current		
Inter-corporate deposits	162.30	295.19
Loans to parties (other than related Parties)	7.67	15.90
Total	**169.97**	**311.09**

11. Equity Share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised shares		
50,00,000 (March 31, 2022: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
	500.00	**500.00**
Issued, Subscribed and fully paid-up:		
50,00,000 (March 31, 2022: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
Total	**500.00**	**500.00**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹In Lakhs)	No. of Shares	(₹In Lakhs)
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add/(Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

11.2. Terms/Rights attached to the equity shares

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

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹In Lakhs)	No. of Shares	(₹In Lakhs)
Sambhaav Media Limited	30,00,000	300.00	50,00,000	500.00
Jagdish Pavra	20,00,000	200.00	-	-
Outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

11.4 Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows

Name of Promoters	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of holding	No. of Shares	% of holding	% change
Sambhaav Media Ltd	30,00,000	60	30,00,000	100	-40

11.5. During the 5 years immediately preceeding March 31, 2023, 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, 2023	March 31, 2022
(i) General reserve		
Opening Balance	203.80	202.88
Add/(Less): Movement during the year	(58.95)	0.92
Closing Balance	**144.85**	**203.80**
(ii) Retained earnings		
Opening Balance	-	-
Add: Profit during the year	(61.58)	1.67
Add: Other Comprehensive Income for the year	2.63	(0.75)
Less: Transfer to General Reserves	(58.95)	0.92
Closing Balance	-	-
Total	**144.85**	**203.80**

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, 2023	March 31, 2022
Non Currents		
Gratuity	3.39	4.08
Leave encashments	2.80	3.10
Total	**6.19**	**7.18**
Currents		
Gratuity	0.07	0.08
Leave encashments	0.14	0.16
Total	**0.21**	**0.24**

14. Deferred Tax Assets (Net)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Assets on account of:		
(i) Depreciation	0.25	-
(i) Leave Encashment	1.61	0.75
(ii) Gratuity Payable	16.43	0.95
Deferred tax Assets (Net)	**18.29**	**1.70**

14.1 Movement in Deferred tax Liabilities/(Assets)

Particulars	Depreciation	Defined benefit obligations	Unabsorbed losses	Total
Balance as at April 01, 2021	**(0.30)**	**1.05**	-	**0.75**
Recognised in statement of profit and loss	0.30	0.65	-	**0.95**
Recognised in OCI	-	-	-	-
Balance as at March 31, 2022	-	**1.70**	-	**1.70**
Balance as at April 01, 2022	-	**1.70**	-	**1.70**
Recognised in statement of profit and loss	0.25	(0.09)	16.43	16.59
Recognised in OCI	-	-	-	-
Balance as at March 31, 2023	**0.25**	**1.61**	**16.43**	**18.29**

15. Other Liabilities

Particulars	March 31, 2023	March 31, 2022
Currents		
Statutory dues	1.15	9.91
Others	0.16	-
Total	**1.31**	**9.91**

16. Trade Payables

Particulars	March 31, 2023	March 31, 2022
Currents		
Due to other than Micro, Small and Medium Enterprises	10.24	4.25
Due to Micro, Small and Medium Enterprises*	0.06	
Due to related parties**	-	-
Total	**10.30**	**4.25**

(*) Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under	March 31, 2023	March 31, 2022
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;	0.06	-
(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, 2023	March 31, 2022
Sambhaav Media Limited	-	-

16.1 Trade Payables Ageing

Creditors Ageing as on 31-03-2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	0.06	-	-	-	0.06
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.24	-	-	-	10.24
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	10.30	-	-	-	10.30

Creditors Ageing as on 31-03-2022

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-
Total Trade Payables	4.25	-	-	-	4.25

17. Current Tax Assets (Net)

Particulars	March 31, 2023	March 31, 2022
Current Tax Assets (Net of advance tax)	12.96	10.37
Total	**12.96**	**10.37**

18. Revenue From Operations

Particulars	March 31, 2023	March 31, 2022
Sale of Products	12.35	7.49
Sale of Services	415.00	428.56
Total	**427.35**	**436.05**

19. Other Income

Particulars	March 31, 2023	March 31, 2022
Interest income	30.58	33.58
Miscellaneous income	0.65	3.00
Total	**31.23**	**36.58**

20. Cost of materials consumed

Particulars	March 31, 2023	March 31, 2022
Opening inventory	123.08	140.90
Add: Purchases	60.70	59.40
	183.78	**200.30**
Less: Closing Inventory	27.00	123.08
Cost of materials consumed	**156.78**	**77.22**

21. Employee Benefit Expenses

Particulars	March 31, 2023	March 31, 2022
Salary, wages, allowances and bonus	57.95	72.32
Contribution to provident and other funds	6.87	7.87
Total	**64.82**	**80.19**

22. Finance Costs

Particulars	March 31, 2023	March 31, 2022
Interest Expense	-	2.36
Bank Charges	0.14	1.48
Total	**0.14**	**3.84**

23. Other Expenses

Particulars	March 31, 2023	March 31, 2022
Repairs & Maintainence - PES / PIS	267.22	263.02
Repairs to Others	1.00	3.71
Rent Expenses	2.99	3.00
Travelling Expenses	4.25	3.52
Rates and taxes	0.86	0.05
Insurance	0.55	0.59
Advertisement,Sales Promotion & Seminar Exp	0.17	0.01
Legal and Professional Fees	10.00	18.33
Payments to Auditors*	0.43	0.33
Misc. Expenses	24.54	13.73
Total	**312.01**	**306.29**

*** Payment to Auditors**		
- Statutory Audit Fees	0.25	0.25
- Tax Audit Fees	0.08	0.08
- Other Fees	0.10	-

24. Income Tax Expense

Particulars	March 31, 2023	March 31, 2022
Current Tax	-	0.45
A. Net current tax for the year	-	**0.45**
B.Deferred Tax charge/(Credit) during the year	(16.59)	(0.95)
Total Income Tax Expense (A+B)	**(16.59)**	**(0.50)**

24.1 Reconciliation of Tax Expense

Particulars	March 31, 2023	March 31, 2022
Profit before income tax expense	(78.17)	1.17
Net profit considered for computing tax expense	(78.17)	1.17
Other Adjustment		
Current Tax	-	0.45
Earlier year Tax	-	-
Deferred Tax charge/(Credit) during the year	(16.59)	(0.95)
Net Income Tax Expense	**(16.59)**	**(0.50)**

25. Earnings Per Equity Share

Particulars	March 31, 2023	March 31, 2022
Profit/(loss) available for equity shareholders (₹In Lakhs)	(61.58)	1.67
Weighted average numbers of equity shares used as denominated for calculating basic EPS	50,00,000	50,00,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic & Diluted (in Rupees)	(1.23)	0.03

26. Contingent Liabilities And Commitments

Contingent Liabilities	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Company not acknowledged as debts	Nil	Nil

Particulars	As at March 31, 2023	As at March 31, 2022
Commitments		
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 received notices under section 148 and / or section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2016-17 to 2022-23, to which the company has responded. During the financial year ended March 31, 2023, the Company has not received orders for AY 2022-23, and the Company has filed the necessary response and / or appeal. Management believe that these developments are unlinkely to have significant impact on the Company's financial position as of March 31, 2023. 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, 2023.

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 ₹4.37 lakh in F.Y.2023-23 (₹ 4.86 lakh in F.Y.2021-22) 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 7.38% 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount rate(per annum)	7.38%	7.26%	7.26%	7.26%
Future salary increase	4.00%	4.00%	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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	4.16	3.05	3.25	1.54
Interest Cost	0.30	0.21	0.24	0.10
Current Service Cost	0.74	0.80	0.33	0.95
Past Service Cost	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.06)	(0.33)	(0.04)	(0.20)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.68)	0.43	(0.84)	0.86
Present value of obligation as at the end of the year	3.46	4.16	2.94	3.25
Net Asset/ (Liability) recorded in the Balance Sheet				
Present value of obligation as at the end of the year	3.46	4.16	2.94	3.25
Net Asset/ (Liability)-Current	0.07	0.08	0.14	0.16
Net Asset/ (Liability)-Non-Current	3.39	4.08	2.80	3.09
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	0.30	0.21	0.24	0.10
Current Service Cost	0.74	0.80	0.33	0.95
Past Service Cost	-	-	-	-
Interest Income	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.06)	(0.33)	(0.04)	(0.20)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.68)	0.43	(0.84)	0.86
Total expenses included in employee benefit expenses and OCI	(0.70)	1.11	(0.31)	1.71
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.06)	(0.33)	(0.04)	(0.20)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.68)	0.43	(0.84)	0.86
Return on plan assets	-	-	-	-
Recognized in Other Comprehensive Income	(1.74)	0.10	(0.88)	0.66
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	0.07	0.08	0.16	0.16
Between 2 and 5 years	0.55	0.38	0.67	0.67
Between 6 and 10 years	1.30	1.22	1.26	1.26
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
one percentage point increase in discount rate	0.48	(0.61)	(0.34)	(0.38)
one percentage point decrease in discount rate	0.59	0.76	0.41	0.46
one percentage point increase in salary increase rate	0.62	0.80	0.44	0.48
one percentage point decrease in salary increase rate	(0.51)	(0.65)	(0.36)	(0.40)

Expected contribution to the defined benefit plan for the next reporting period	2022-23	2021-22
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	1.73	2.08
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	1.63	1.63

29. Derivative Instruments

The company does not have any foreign currency exposure as on March 31, 2023 as well as March 31, 2022.

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	Resigned w.e.f 01.04.2022
Mr. Shailesh B Vadodaria	Non - Executive Directors	Cessation w.e.f 22.08.2022
Mr. Prashant H Sarkhedi	Non - Executive Directors	
Mr. jagdasih J. Pawara	Whole time Director	Appointment w.e.f 23.08.2022

3. Enterprises significantly influenced by Holding Company

Gujarat News Broadcasters Private Limited

(b) Transactions with related parties:

Name of Related Party	Nature of Transaction	2022-23	2021-22
Sambhaav Media Limited	Operational Expenses	20.00	8.00
	Maintenance Income	395.00	395.00
	Rent & Other Expense	3.00	3.00
Gujarat News Broadcasters Private Limited	Loan Repaid	161.90	-
	Interest Income	29.01	31.97
	Maintenance Income	-	24.00
	Material Sales	12.35	-
Krishna Subramanian	Directors Remuneration	-	12.00
Jagdish Pavra	Dircctors Remuneration	6.00	-

Balance Outstanding

Particulars	Payable		Receivable	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Sambhaav Media Limited	-	25.76	355.07	190.91
Gujarat News Broadcasters Private Limited	-	-	176.87	295.19
Total	-	**25.76**	**531.94**	**486.10**

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, 2023	As at March 31, 2022
Gujarat News Broadcaster Private Limited	Loan	162.30	295.19
Total		**162.30**	**295.19**

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, 2023

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	265.16	-	-	-	-	265.16
(ii) Cash and Cash Equivalents	8	2.66	-	-	-	-	2.66
(iii) Loans	10	169.97					
		557.79	-	-	-	-	**387.82**
Non Current Liabilities							
Financial Liabilities							
(i) Trade Payables	16	10.30	-	-	-	-	10.30
		10.30	-	-	-	-	**10.30**

II. 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					
		210.81	-	-	-	-	**210.81**
Non Current Liabilities							
Financial Liabilities							
(i) Trade Payables	16	4.25	-	-	-	-	4.25
		4.25	-	-	-	-	**4.25**

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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the company is reduced by matching the duration of investments and borrowings. The interest rate profile of the company's interest - bearing financial instrument as reported to management is as follows:

Particular	As at 31 March 2023	As at 31 March 2022
Fixed rate instrument		
Financial Assets	198.47	339.59
Financial Liabilities	-	-
Floating rate instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Interest rate sensitivity

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, 2023 as well as March 31, 2022.

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 forwarding-looking information such as:

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating result of the counterparty's business,
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere 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 3 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, 2023	As at March 31, 2022
Non-current financial assets - Loans	169.97	311.09
Total	**169.97**	**311.09**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	265.16	60.66
Total	**265.16**	**60.66**

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, 2023	As at March 31, 2022
Up to 3 months	249.65	45.15
3 to 6 months	-	-
More than 6 months	15.51	15.51
Total	**265.16**	**60.66**

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, 2023	As at March 31, 2022
Total Debt	-	-
Equity	644.85	703.80
Capital and net debt	**644.85**	**703.80**
Gearing ratio	**0.00%**	**0.00%**

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.

36. Utilsiation 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 beneficies) 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 beneficies) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

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 oustanding 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 25, 2023
Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD VED TECHNOSERVE INDIA Pvt. Ltd.

PRASHANT H SARKHEDI
Director
DIN : 00417386

JAGDISH PAVRA
Director
DIN : 02203198

Dated : May 25, 2023
Place: Ahmedabad

35. Ratios

Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	Reason for variance
1	Current ratio (In times)	Current Assets	Current Liabilities	43.73	39.77	Improvement in Current assets
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	-9.13%	0.24%	Due to loss incurred during the year
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	5.69	3.30	On account of reduction in inventory held
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	2.62	4.96	On account of delay in realization of trade receivables resulting into significant increase in average collection period.
7	Trader payable turnover ratio (in times)	Net credit Purchases	Average Accounts Payable (Opening + Closing balance / 2)	8.34	2.21	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	0.80	0.79	
9	Net profit ratio (in %)	Net Profit	Net Sales	-14.41%	0.38%	Due to loss incurred during the year
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	-12.10%	0.71%	Due to loss incurred during the year
11	Return on investment (in %)	Return	Investment	As there is no investment, Return on investment is not applicable		

22 Other Statutory Disclosures as per the Companies Act, 2013

In Financial Year 2021-2022 the debit balance of income tax ledger by mistake was shown in the head of reserve and surplus account so this year we Change the grouping of this ledger and shown in other current asset.

23 Transactions with struck off companies

The Company does not have any transactions with the company struck off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

24 Trading/Investment in Crypto Currencies

The company has not traded / invested in the crypto currencies, during the period under review.

25 Title deeds of Immovable Property

The title deeds of immovable property are in the name of the company.

26 CWIP Aging

The company do not have any capital work in progress related work, therefore disclosure related to CWIP aging, is not applicable.

27 Intangible Assets under Development

The company do not have any intangible assets under development , therefore disclosure related to aging, is not applicable.

28 Loans & Advances to related parties

The company has not granted any loans and advances to related party/(ies), therefore disclosure related to loans and advances to related party, is not applicable.

29 Security of current assets against borrowings

The company does not have any sanctioned loan from the Banks or financial institutions in excess of Rs. 5.00/- Crores, therefore disclosure related to security of current assets against borrowings, is not applicable.

30 Benami Property

There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

31 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

32 Undisclosed Income

There is no undisclosed income, which was not disclosed by the company in earlier Financial years.