

**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 2025, 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 2025, 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") 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.

**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, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 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 27 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;





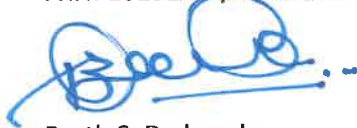
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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.

- v. The Company has not declared or paid dividend during the year covered by our audit.
- vi. Based on our examination which included test checks and confirmation from ERP vendor, the company, in respect of financial year commenced on April 01, 2024, has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail feature was not available for master data changes as described in note 43 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the company as per the statutory requirements for records retention.

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: 25134475BMIVWY4270



Place: Ahmedabad  
Date: 5<sup>th</sup> May, 2025

## **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 2025 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.

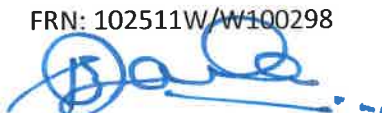
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2025, 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: 25134475BMIVWY4270



Place: Ahmedabad  
Date: 5<sup>th</sup> May, 2025

## 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 2025, 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, 2025 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.





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	-	-
— Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	7.67	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) 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.
- (vi) 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.
- (vii) 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.

(viii) 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.

(ix) a) According to the information and explanations given to us and on the basis of our examination, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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, term loans obtained by the Company during the year were applied for the purposes for which the loans were obtained.

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.

(x) 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.

(xi) 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.

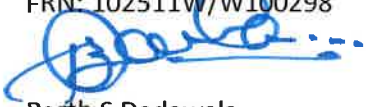


- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) 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.
- (xv) 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.
- (xvi) 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
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit as well as immediately preceding financial year.
- (xviii) 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.
- (xix) On the basis of the financial ratios disclosed in Note 36 to the financial statements, 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.



- (xx) 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: 25134475BMIVWY4270



Place: Ahmedabad  
Date: 5<sup>th</sup> May, 2025



VED TECHNOSERVE INDIA PRIVATE LIMITED  
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	3	582.95	725.67
(b) Financial Assets			
(i) Others	4	0.18	0.18
(c) Deferred Tax Assets(Net)	15	56.11	16.90
<b>Total Non Current Assets</b>		<b>639.24</b>	<b>742.75</b>
<b>Current Assets</b>			
(a) Inventories			
(b) Financial Assets	6	21.78	22.66
(i) Trade Receivables	7	54.26	72.15
(ii) Cash and Cash Equivalents	8	18.31	7.99
(iii) Other Bank Balances	9	28.50	28.50
(iv) Loans	10	7.67	7.67
(v) Other	4	19.64	18.49
(c) Other Current Assets	5	79.30	110.11
(d) Current Tax Assets (Net)	18	12.72	8.40
<b>Total Current Assets</b>		<b>242.18</b>	<b>275.97</b>
<b>Total Assets</b>		<b>881.42</b>	<b>1,018.72</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	500.00	500.00
(b) Other Equity	12	23.03	139.34
<b>Total Equity</b>		<b>523.03</b>	<b>639.34</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	330.00	341.20
(b) Provisions	14	8.35	7.53
<b>Total Non Current Liabilities</b>		<b>338.35</b>	<b>348.73</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
Total O/S Due to Micro, Small and Medium Enterprises	17	-	0.06
Total O/S Due to Other Than Micro, Small and Medium Enterprises	17	16.36	4.29
(b) Provisions	14	2.19	1.34
(c) Other Current Liabilities	16	1.49	24.96
<b>Total Current Liabilities</b>		<b>20.04</b>	<b>30.65</b>
<b>Total Liabilities</b>		<b>358.39</b>	<b>379.38</b>
<b>Total Equity and Liabilities</b>		<b>881.42</b>	<b>1,018.72</b>
<b>Basis of Preparation &amp; Material Accounting Policies</b>	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 05, 2025

Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
VED TECHNOSERVE INDIA PRIVATE LIMITED  
CIN : U72900GJ2011PTC067843

PRASHANT H SARKHEDI

Director

DIN : 00417386

Dated : May 05, 2025

Place: Ahmedabad

JAGDISH PAVRA

Director

DIN : 02203198



**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Notes No.	March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from operations	19	621.88	399.04
Other income	20	2.15	12.38
<b>Total Income</b>		<b>624.03</b>	<b>411.42</b>
<b>Expenses</b>			
Cost of Materials Consumed	21	6.02	18.23
Employee benefits expenses	22	82.22	78.38
Finance Costs	23	33.08	12.62
Depreciation and amortization expenses	3	186.26	20.80
Other expenses	24	473.07	285.24
<b>Total Expenses</b>		<b>780.65</b>	<b>415.27</b>
<b>Profit/(Loss) before tax</b>		<b>(156.62)</b>	<b>(3.85)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax (asset) /liability	25	(39.49)	1.46
<b>Total tax expense</b>		<b>(39.49)</b>	<b>1.46</b>
<b>Profit/(Loss) for the year</b>		<b>(117.13)</b>	<b>(5.31)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit and Loss</b>			
Re-measurements gains/(losses) on post employment benefit plans		1.10	(0.27)
Income tax affects on the above		(0.28)	0.07
<b>Other Comprehensive Income</b>		<b>0.82</b>	<b>(0.20)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(116.31)</b>	<b>(5.51)</b>
<b>Earnings Per Equity Share</b>	26		
(i) Basic (in ₹)		(2.34)	(0.11)
(ii) Diluted (in ₹)		(2.34)	(0.11)

**Basis of Preparation & Material 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 05, 2025**  
**Place: Ahmedabad**



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF**  
**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**CIN : U72900GJ2011PTC067843**



**PRASHANT H SARKHEDI**  
Director  
DIN : 00417386

**Dated : May 05, 2025**  
**Place: Ahmedabad**



**JAGDISH PAVRA**  
Director  
DIN : 02203198



## VED TECHNOSSERVE INDIA PVT LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) Before Tax	(156.62)	(3.85)
Adjustments for:		
Depreciation and amortization	186.26	20.80
Interest and finance charges	33.08	12.62
Interest income	(2.15)	(12.38)
Remeasurement of Define Benefit Plans	1.10	(0.27)
<b>Operating Profit before Working Capital Changes</b>	<b>61.67</b>	<b>16.92</b>
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	49.28	358.70
(Increase)/decrease in inventories	0.88	4.34
Increase/(Decrease) in trade payables, other liabilities and provisions	(9.79)	20.17
<b>Cash Generated from Operations</b>	<b>102.04</b>	<b>400.12</b>
Income taxes Paid ( Refund received)	4.32	(4.56)
<b>Net Cash flow from Operating Activities</b>	<b>97.72</b>	<b>404.68</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(43.54)	(738.80)
Interest received	0.42	10.87
<b>Net Cash flow from Investing Activities</b>	<b>(43.12)</b>	<b>(727.93)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan received/(repaid)	(11.20)	330.00
Interest and finance charges	(33.08)	(1.42)
<b>Net Cash flow from Financing Activities</b>	<b>(44.28)</b>	<b>328.58</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>10.32</b>	<b>5.33</b>
Cash and bank balances at the beginning of the year	7.99	2.66
Cash and bank balances at the end of the year	18.31	7.99

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, 2025	As at March 31, 2024
Balances with banks		
In current accounts	17.14	7.21
Cash on hand	1.17	0.78
<b>Total</b>	<b>18.31</b>	<b>7.99</b>

Changes in liabilities arising from Financing activities, including both changes arising from cash flows and non cash changes:

## Reconciliation of liabilities arising from financing activities for the year ended March 31, 2025

Particulars	As at 1st April, 2024	Non Cash Changes	Cash Changes	As at 31st March, 2025
Borrowings(long term borrowings,short term borrowings & current maturities of long term borrowings)	341.20	-	(11.20)	330.00



Reconciliation of liabilities arising from financing activities for the year ended March 31, 2024

Particulars	As at 1st April, 2023	Non Cash Changes	Cash Changes	As at 31st March, 2024
Borrowings(long term borrowings,short term borrowings & current maturities of long term borrowings)	-	11.20	330.00	341.20

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current 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 05, 2025  
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
VED TECHNOSERVE INDIA PRIVATE LIMITED  
CIN : U72900GJ2011PTC067843



PRASHANT H SARKHEDI  
Director  
DIN : 00417386

Dated : May 05, 2025  
Place: Ahmedabad



JAGDISH PAVRA  
Director  
DIN : 02203198



VED TECHNOSERVE INDIA PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025  
(All Amount in Rupees Lakhs, unless otherwise stated)

(A) Equity Share Capital (Refer Note no. 11)  
For the year ended March 31, 2025

Balance as at 1st April, 2024	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, 2025
500.00	-	500.00	-	500.00

For the year ended March 31, 2024

Balance as at 1st April, 2023	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 31st March, 2024
500.00	-	500.00	-	500.00

(b) Other Equity (Refer Note no. 12)  
For the year ended March 31, 2025

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
Balance as at April 01, 2024	139.34	-	139.34
Add/(Less): Movement during the year	-	-	-
Add: Profit/(Loss) for the year	-	(117.13)	(117.13)
Add/(Less): Other Comprehensive Income	-	0.82	0.82
Add/(Less): Profit for the year transferred from/(to) retained earnings	(116.31)	116.31	(0.00)
Balance as at March 31, 2025	23.03	-	23.03

For the year ended March 31, 2024

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
Balance as at April 01, 2023	144.85	-	144.85
Add/(Less): Movement during the year	-	-	-
Add: Profit/(Loss) for the year	-	(5.31)	(5.31)
Total Comprehensive Income	-	(0.20)	(0.20)
Add/(Less): Profit for the year transferred from/(to) retained earnings	(5.51)	5.51	-
Balance as at March 31, 2024	139.34	-	139.34

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 05, 2025  
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
VED TECHNOSERVE INDIA PRIVATE LIMITED  
CIN : U72900GJ2011PTC067843



PRASHANT H SARKHEDI  
Director  
DIN : 00417386

Dated : May 05, 2025  
Place: Ahmedabad



JAGDISH PAVRA  
Director  
DIN : 02203198



**VED TECHNOSERVE INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

**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, 2025 has been reviewed and approved by the Board of Directors at their respective meetings held on May 05, 2025.

**2. Basis of Preparation and Material 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 Material 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**

1. Raw Materials & Stores and spares are valued at cost on FIFO basis.
2. Stores and spares issued to consuming departments during the year are treated as consumed.
3. Finished Goods are valued at Cost or Net Realizable Value whichever is lower.





## **IX. Employee benefits**

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

**XVII. Recent accounting pronouncement:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

**XVIII. New Amendments not yet adopted by the Company****i. Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.





### 3. Property, Plant and Equipment and Intangible Assets As At March 31, 2025

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2024	Additions	Disposals / transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charged during the year	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets</b>								
Office Equipment	10.17	-	-	10.17	9.54	-	9.54	0.63
Vehicles	14.50	-	-	14.50	9.04	1.38	10.42	4.08
Plant & Machinery	738.81	43.54	-	782.35	19.23	184.88	204.11	578.24
<b>Total Tangible Assets</b>	<b>763.48</b>	<b>43.54</b>	<b>-</b>	<b>807.02</b>	<b>37.81</b>	<b>186.26</b>	<b>224.07</b>	<b>582.95</b>
<b>Intangible Assets</b>								
Software	7.50	-	-	7.50	7.50	-	7.50	-
<b>Total Intangible Assets</b>	<b>7.50</b>	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>7.50</b>	<b>-</b>	<b>7.50</b>	<b>-</b>
<b>Grand Total</b>	<b>770.98</b>	<b>43.54</b>	<b>-</b>	<b>814.52</b>	<b>45.31</b>	<b>186.26</b>	<b>231.57</b>	<b>725.67</b>

### 3. Property, Plant and Equipment and Intangible Assets As At March 31, 2024

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 01, 2023	Additions	Disposals / transfers	As at March 31, 2024	As at April 01, 2023	Depreciation charged during the year	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets</b>								
Office Equipment	10.17	-	-	10.17	9.35	0.19	9.54	0.63
Vehicles	14.50	-	-	14.50	7.66	1.38	9.04	5.46
Plant & Machinery	-	738.81	-	738.81	-	19.23	19.23	719.58
<b>Total Tangible Assets</b>	<b>24.67</b>	<b>738.81</b>	<b>-</b>	<b>763.48</b>	<b>17.01</b>	<b>20.80</b>	<b>37.81</b>	<b>725.67</b>
<b>Intangible Assets</b>								
Software	7.50	-	-	7.50	7.50	-	7.50	-
<b>Total Intangible Assets</b>	<b>7.50</b>	<b>-</b>	<b>-</b>	<b>7.50</b>	<b>7.50</b>	<b>-</b>	<b>7.50</b>	<b>-</b>
<b>Grand Total</b>	<b>32.17</b>	<b>738.81</b>	<b>-</b>	<b>770.98</b>	<b>24.51</b>	<b>20.80</b>	<b>45.31</b>	<b>7.66</b>



### 3.1 Capital Work In Progress Ageing

There is no capital work in progress as on 31st March 2025 and 31st March 2024.

### 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.

### 3.5 Intangible asset under development:

There is no intangible asset under development as at March 31, 2025 and March 31, 2024.



Notes to Financial Statements for the year ended March 31, 2025

(All Amount in Rupees Lakhs, unless otherwise stated)

4. Financial Assets - Others

Particulars	March 31, 2025	March 31, 2024
<b>Non Current</b>		
Security Deposits (Unsecured, considered good)	0.18	0.18
<b>Total</b>	<b>0.18</b>	<b>0.18</b>
<b>Current</b>		
Interest accrued on deposits, loans and advances (Unsecured, considered good)	5.07	3.34
Advances recoverable in cash	14.57	15.15
<b>Total</b>	<b>19.64</b>	<b>18.49</b>

4.1 Refer to Note No. 33 and 34 financial instruments, fair value and risk management

5. Assets - Others

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
Capital Advances (Unsecured, considered good)	2.50	2.50
	2.50	2.50
Less: Impairment allowance	(2.50)	(2.50)
	-	-
Prepaid expenses	0.12	0.15
Balance with government/statutory authorities (Net)	79.18	109.96
Advance to employees (Unsecured, considered good)	-	-
<b>Total</b>	<b>79.30</b>	<b>110.11</b>

6. Inventories

Particulars	March 31, 2025	March 31, 2024
Raw materials, Stores and spares	21.78	22.66
<b>Total</b>	<b>21.78</b>	<b>22.66</b>

6.1 Refer to Note No. 2.3 (VIII) for accounting policy of Inventories.

6.2 As per inventory taken and valued by the Management.

7. Trade Receivables

Particulars	March 31, 2025	March 31, 2024
<b>Current</b>		
<b>Unsecured</b>		
Considered good	54.26	72.15
<b>Total</b>	<b>54.26</b>	<b>72.15</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. 31 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 -34

7.4 Trade Receivable Ageing

Trade Receivables Ageing as on March 31, 2025

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 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	38.75	0.06	-	-	15.45	54.26
(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	-	-	-	-	-	-
	<b>38.75</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>15.45</b>	<b>54.26</b>
Less : Allowance for credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>38.75</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>15.45</b>	<b>54.26</b>



## Trade Receivables Ageing as on March 31, 2024

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 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	56.64	-	-	-	15.51	72.15
(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	-	-	-	-	-	-
	56.64	-	-	-	15.51	72.15
Less : Allowance for credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>56.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.51</b>	<b>72.15</b>

## 8. Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
<b>Balance with banks</b>		
In current accounts	17.14	7.21
Cash in hand	1.17	0.78
<b>Total</b>	<b>18.31</b>	<b>7.99</b>

## 9. Bank balances other than above

Particulars	March 31, 2025	March 31, 2024
Fixed Deposits*	28.50	28.50
<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, 2025	March 31, 2024
<b>Current</b>		
Loans to parties (other than related Parties)	7.67	7.67
<b>Total</b>	<b>7.67</b>	<b>7.67</b>

## 11. Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
<b>Authorised shares</b>		
50,00,000 (March 31, 2024: 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
	500.00	500.00
<b>Issued, Subscribed and fully paid-up:</b>		
50,00,000 (March 31, 2024: 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, 2025		As at March 31, 2024	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,00,000</b>	<b>500.00</b>	<b>50,00,000</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, 2025		As at March 31, 2024	
	No. of Shares	(₹In Lakhs)	No. of Shares	(₹In Lakhs)
Sambhaav Media Limited	30,00,000	300.00	30,00,000	300.00
Jagdish Pavra	20,00,000	200.00	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, 2025 is as follows**

Name of Promoters	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of holding	No. of Shares	% of holding	% change
Sambhaav Media Ltd	30,00,000	60	30,00,000	60	-
Jagdish Pavra	20,00,000	40	20,00,000	40	-

11.5. During the 5 years immediately preceeding March 31, 2025, 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, 2025	March 31, 2024
<b>(i) General reserve</b>		
Opening Balance	139.34	144.85
Add/(Less): Movement during the year	(116.31)	(5.51)
Closing Balance	23.03	139.34
<b>(ii) Retained earnings</b>		
Opening Balance	-	-
Add: Profit during the year	(117.13)	(5.31)
Add: Other Comprehensive Income for the year	0.82	(0.20)
Less: Transfer to General Reserves	(116.31)	(5.51)
Closing Balance	-	-
<b>Total</b>	<b>23.03</b>	<b>139.34</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 its net profit before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

**13. Financial Liabilities - Borrowings**

Particulars	March 31, 2025	March 31, 2024
<b>Non Currents</b>		
<b>Unsecured Term Loans</b>		
Loan from Holding Company*	330.00	341.20
<b>Total</b>	<b>330.00</b>	<b>341.20</b>

\*13.1 Refer to Note No. 31 for related party transactions and outstanding balances.

**A. Rate of Interest and Terms of Repayment**

The Company has availed Unsecured Loan from related parties at a interest rate of 10% p.a. (PY: 10.00% p.a.) which is repayable on demand.

**B. Registration of Charges or satisfaction with registrar of companies**

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

**C. Wilful Defaulter**

The company is not declared as wilful defaulter by bank, financial institutions or other lender.

**14. Provisions**

Particulars	March 31, 2025	March 31, 2024
<b>Non Currents</b>		
Gratuity	4.97	4.38
Leave encashments	3.38	3.15
<b>Total</b>	<b>8.35</b>	<b>7.53</b>
<b>Currents</b>		
Gratuity	0.81	0.57
Leave encashments	0.58	0.57
Other benefits	0.80	0.20
<b>Total</b>	<b>2.19</b>	<b>1.34</b>

14.1 Refer to Note No. 29 'Employee Benefits'



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

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax Liabilities on account of:</b>		
(i) Depreciation	(2.58)	-
<b>Deferred Tax Assets on account of:</b>		
(i) Depreciation	-	0.13
(ii) Defined Benefit Obligations	2.65	2.18
(iii) Unabsorbed losses	55.41	13.96
(iv) Others	0.63	0.63
<b>Deferred tax Assets (Net)</b>	<b>56.11</b>	<b>16.90</b>

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

Particulars	Depreciation	Defined benefit obligations	Unabsorbed losses	Others	Total
<b>Balance as at April 01, 2023</b>	<b>0.25</b>	<b>1.61</b>	<b>16.43</b>	<b>-</b>	<b>18.29</b>
Recognised in statement of profit and loss	(0.12)	0.50	(2.47)	0.63	(1.46)
Recognised in OCI	-	0.07	-	-	0.07
<b>Balance as at March 31, 2024</b>	<b>0.13</b>	<b>2.18</b>	<b>13.96</b>	<b>0.63</b>	<b>16.90</b>
<b>Balance as at April 01, 2024</b>	<b>0.13</b>	<b>2.18</b>	<b>13.96</b>	<b>0.63</b>	<b>16.90</b>
Recognised in statement of profit and loss	(2.71)	0.75	41.45	-	39.49
Recognised in OCI	-	(0.28)	-	-	(0.28)
<b>Balance as at March 31, 2025</b>	<b>(2.58)</b>	<b>2.65</b>	<b>55.41</b>	<b>0.63</b>	<b>56.11</b>

**16. Other Liabilities**

Particulars	March 31, 2025	March 31, 2024
<b>Currents</b>		
Advance from customer*	-	23.04
Statutory Dues	1.49	1.92
<b>Total</b>	<b>1.49</b>	<b>24.96</b>

\*16.1 Refer Note no. 31 Related Party Disclosure.

**17. Trade Payables**

Particulars	March 31, 2025	March 31, 2024
<b>Currents</b>		
Due to other than Micro, Small and Medium Enterprises	16.36	4.29
Due to Micro, Small and Medium Enterprises*	-	0.06
Due to related parties	-	-
<b>Total</b>	<b>16.36</b>	<b>4.35</b>

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

Act, 2006 is as under	March 31, 2025	March 31, 2024
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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;	-	0.06
(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.	-	-

**17.1 Trade Payables Ageing**

Trade Payables Ageing as on March 31, 2025

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	16.36	-	-	-	16.36
(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>16.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.36</b>



Trade Payables Ageing as on March 31, 2024

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	0.06	-	-	-	0.06
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.29	-	-	-	4.29
(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>4.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.35</b>

18. Current Tax Assets (Net)

Particulars	March 31, 2025	March 31, 2024
Current Tax Assets	12.72	8.40
<b>Total</b>	<b>12.72</b>	<b>8.40</b>

19. Revenue From Operations

Particulars	March 31, 2025	March 31, 2024
Sale of Services	621.88	399.04
<b>Total</b>	<b>621.88</b>	<b>399.04</b>

20. Other Income

Particulars	March 31, 2025	March 31, 2024
Interest income	2.15	12.38
<b>Total</b>	<b>2.15</b>	<b>12.38</b>

21. Cost of materials consumed

Particulars	March 31, 2025	March 31, 2024
Opening inventory	22.66	27.00
Add: Purchases	5.14	13.89
	<b>27.80</b>	<b>40.89</b>
Less: Closing Inventory	21.78	22.66
<b>Cost of materials consumed</b>	<b>6.02</b>	<b>18.23</b>

22. Employee Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Salary, wages, allowances and bonus	67.93	71.53
Contribution to provident and other funds	6.54	6.85
Staff Welfare Expense	7.75	-
<b>Total</b>	<b>82.22</b>	<b>78.38</b>

22.1 Refer Note no. 29 'Employee Benefits'

23. Finance Costs

Particulars	March 31, 2025	March 31, 2024
Interest Expense	33.01	12.54
Bank Charges	0.07	0.08
<b>Total</b>	<b>33.08</b>	<b>12.62</b>



**24. Other Expenses**

Particulars	March 31, 2025	March 31, 2024
Repairs & Maintenance - PES / PIS	251.89	261.12
Repairs to Others	1.09	0.91
Contractual Expenses for DSNG	209.07	-
Rent Expenses	3.00	3.00
Travelling Expenses	5.15	7.94
Rates and taxes	0.03	0.03
Insurance	0.36	0.47
Legal and Professional Fees	1.55	6.71
Payments to Auditors*	0.43	0.43
Provision for doubtful advances	-	2.50
Misc. Expenses	0.50	2.13
<b>Total</b>	<b>473.07</b>	<b>285.24</b>

**\* Payment to Auditors**

- Statutory Audit Fees	0.25	0.25
- Tax Audit Fees	0.08	0.08
- Other Fees	0.10	0.10

**25. Income Tax Expense**

Particulars	March 31, 2025	March 31, 2024
Deferred Tax charge/(Credit) during the year - refer note no.15	(39.49)	1.46
<b>Total Income Tax Expense</b>	<b>(39.49)</b>	<b>1.46</b>

**25.1 Income Tax Expense Recognised in Other Comprehensive Income**

Particulars	March 31, 2025	March 31, 2024
<b>Deferred Tax</b>		
Re-measurements gains/(losses) on post employment benefit plans	(0.28)	0.07
<b>Total Income Tax Expense Recognised in Other Comprehensive Income</b>	<b>(0.28)</b>	<b>0.07</b>

**25.2 Reconciliation of Tax Expense**

Particulars	March 31, 2025	March 31, 2024
Profit before income tax expense	(156.62)	(3.85)
Net profit considered for computing tax expense	(156.62)	(3.85)
Tax at 25.17%	(39.42)	(0.97)
<b>Other Adjustment</b>		
Add: Inadmissible Expense	47.35	6.43
Less: Admissible Expense	(49.58)	(5.36)
Less: c/f of Losses	41.65	(0.10)
<b>Net Current Tax Expense</b>	<b>-</b>	<b>-</b>

**26. Earnings Per Equity Share**

Particulars	March 31, 2025	March 31, 2024
<b>The numerators and denominators used to calculate the basic and diluted EPS are as follows:</b>		
Profit/(loss) available for equity shareholders (₹ In Lakhs)	(117.13)	(5.31)
Weighted average numbers of equity shares used as denominator for calculating basic EPS	50,00,000	50,00,000
Nominal value per equity share (in ₹)	10.00	10.00
<b>Earnings /(loss) Per Equity Share- Basic &amp; Diluted (in ₹)</b>	<b>(2.34)</b>	<b>(0.11)</b>





**27. Contingent Liabilities And Commitments**

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
- Bank Guarantee issued by Bank of Baroda	28.50	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	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, 2025, the Company has received orders for AY 2022-23, and the Company has filed the necessary response and / or appeal. Management believe that these developments are unlinked to have significant impact on the Company's financial position as of March 31, 2025. 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, 2025.

**28. Segment Reporting****A Primary Segment**

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported. The company is primarily dealing in business of Technology and allied activities only. Hence, primary segment reporting as per Ind AS 108 is not applicable.

**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. The amount of revenue from such customers is ₹ 621.88 Lakhs (P.Y ₹ 399.04 Lakhs)

**C Geographical Segment**

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.

**29. 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 ₹3.71 Lakhs in F.Y.2024-25 (₹ 4.11 Lakhs in F.Y.2023-24) as a contribution towards the employee Provident Fund.

**(b) Defined benefit plans**

- Gratuity

- Compensated absences - Earned leave

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

**Economic Assumptions**

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

**Discount Rate**

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.89% 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate(per annum)	6.89%	7.12%	6.89%	7.12%
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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<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	4.95	3.46	3.72	2.94
Interest Cost	0.35	0.26	0.27	0.22
Current Service Cost	0.93	0.94	0.63	0.58
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.17	0.18	0.09	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.62)	0.11	(0.75)	(0.12)
Present value of obligation as at the end of the year	5.78	4.95	3.96	3.72
<b>Net Asset/ (Liability) recorded in the Balance Sheet</b>				
Present value of obligation as at the end of the year	5.78	4.95	3.96	3.72
Net Asset/ (Liability)-Current	0.81	0.57	0.58	0.57
Net Asset/ (Liability)-Non-Current	4.97	4.38	3.38	3.15
<b>Expenses recorded in the Statement of Profit &amp; Loss during the year</b>				
Interest Cost	0.35	0.26	0.27	0.22
Current Service Cost	0.93	0.94	0.63	0.58
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.17	0.18	0.09	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.62)	0.11	(0.75)	(0.12)
Total expenses included in employee benefit expenses and OCI	0.83	1.49	0.24	0.78
<b>Recognized in Other Comprehensive Income during the year</b>				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.17	0.18	0.09	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.62)	0.11	(0.75)	(0.12)
Recognized in Other Comprehensive Income	(0.45)	0.29	(0.66)	(0.02)
<b>Maturity profile of defined benefit obligation</b>				
Within 12 months of the reporting period	0.81	0.57	0.58	0.57
Between 2 and 5 years	0.43	0.39	0.68	0.66
Between 6 and 10 years	1.98	1.65	1.68	1.42
<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	(0.69)	(0.64)	(0.37)	(0.36)
one percentage point decrease in discount rate	0.85	0.79	0.43	0.44
one percentage point increase in salary increase rate	0.90	0.84	0.46	0.47
one percentage point decrease in salary increase rate	(0.74)	(0.69)	(0.40)	(0.39)
<b>Expected contribution to the defined benefit plan for the next reporting period</b>			<b>2024-25</b>	<b>2023-24</b>
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)			5.78	2.47
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)			3.96	1.86



### 30. Derivative Instruments

The company does not have any foreign currency exposure as on March 31, 2025 as well as March 31, 2024.

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

#### (a) Related Parties

##### 1. Holding Company

Sambhaav Media Limited

##### 2. Key Management Personnel

Name	Designation
Mr. Prashant H Sarkhedi	Non - Executive Directors
Mr. Jagdish Pavra	Whole-time Directors

##### 3. Enterprises significantly influenced by Holding Company

Gujarat News Broadcasters Private Limited

Ahmedabad Radio and Mast Services Private Limited

#### (b) Transactions with related parties:

Name of Related Party	Nature of Transaction	2024-25	2023-24
Sambhaav Media Limited	Maintenance Income	180.00	345.00
	Rent & Other Expense	3.00	3.00
	Interest Expense	33.00	12.44
	Security Deposit Received back	-	120.00
	Loan Taken	-	330.00
Gujarat News Broadcasters Private Limited	Loan Repaid	-	208.57
	Interest Income	-	9.63
	Loan Given	-	37.61
Jagdish Pavra	Directors Remuneration	12.00	12.00

#### Balance Outstanding

Particulars	Balance Outstanding	
	March 31, 2025	March 31, 2024
<b>Loans Taken</b>		
Sambhaav Media Limited	330.00	341.20
<b>Advance Taken</b>		
Sambhaav Media Limited	-	23.04

#### Note:

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

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

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

Name of the Party	Nature of Transactions	March 31, 2025	March 31, 2024
Aahna Advtg.LLP	Loan	7.67	7.67
<b>Total</b>		<b>7.67</b>	<b>7.67</b>

**Note :** The above referred loans have been given for the general business purpose of the respective borrowers upon such term and conditions as have been agreed upon in the their respective loan agreements.





### 33. Financial Instruments - Accounting Classifications And Fair Value Measurements

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

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

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

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

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

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

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

#### I. Figures as at March 31, 2025

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
<b>Non Current Assets</b>							
<b>Financial Assets</b>							
(i) Others	4	0.18	-	-	-	-	0.18
<b>Current Assets</b>							
<b>Financial Assets</b>							
(i) Trade Receivables	7	54.26	-	-	-	-	54.26
(ii) Cash and Cash Equivalents	8	18.31	-	-	-	-	18.31
(iii) Other Bank Balances	9	28.50	-	-	-	-	28.50
(iv) Loans	10	7.67	-	-	-	-	7.67
(v) Other	4	19.64	-	-	-	-	19.64
		<b>128.56</b>	-	-	-	-	<b>128.56</b>
<b>Non Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	13	330.00	-	-	-	-	330.00
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Trade Payables	17	16.36	-	-	-	-	16.36
		<b>346.36</b>	-	-	-	-	<b>346.36</b>

#### II. Figures as at March 31, 2024

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
<b>Non Current Assets</b>							
<b>Financial Assets</b>							
(i) Others	4	0.18	-	-	-	-	0.18
<b>Current Assets</b>							
<b>Financial Assets</b>							
(i) Trade Receivables	7	72.15	-	-	-	-	72.15
(ii) Cash and Cash Equivalents	8	7.99	-	-	-	-	7.99
(iii) Other Bank Balances	9	28.50	-	-	-	-	28.50
(iv) Loans	10	7.67	-	-	-	-	7.67
(v) Other	4	18.49	-	-	-	-	18.49
		<b>134.98</b>	-	-	-	-	<b>134.98</b>
<b>Non Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Borrowings	13	341.20	-	-	-	-	341.20
<b>Current Liabilities</b>							
<b>Financial Liabilities</b>							
(i) Trade Payables	17	4.35	-	-	-	-	4.35
		<b>345.55</b>	-	-	-	-	<b>345.55</b>

Note : During the reporting period ending March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements

#### III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	March 31, 2025	March 31, 2024
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	Discounted Cash Flow method using the risk adjusted discount rate
Other Non-Current Financial Liabilities		
Borrowings (Non-Current)		



### 34. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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.

#### A. 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.

#### B. 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 2025	As at 31 March 2024
<b>Fixed rate Instruments</b>		
Financial Assets	36.17	36.17
Financial Liabilities	330.00	341.20
<b>Floating rate instruments</b>		
Financial Assets	-	-
Financial Liabilities	-	-

#### Interest rate sensitivity

The company is not exposed to significant interest rate risk as at the specified reporting date.

#### C. Foreign currency risk

The company does not have any foreign currency exposure as on March 31, 2025 as well as March 31, 2024. Accordingly, the Company does not have currency risk.

#### D. 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
- (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, 2025	As at March 31, 2024
Current financial assets - Loans	7.67	7.67
<b>Total</b>	<b>7.67</b>	<b>7.67</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	54.26	72.15
<b>Total</b>	<b>54.26</b>	<b>72.15</b>

Note: 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, 2025	As at March 31, 2024
Up to 3 months	38.75	56.64
3 to 6 months	-	-
More than 6 months	15.51	15.51
<b>Total</b>	<b>54.26</b>	<b>72.15</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.

**E. Liquidity Risk**

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

**Maturity profile of financial liabilities**

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Term Loans	-	330.00	330.00	-	341.20	341.20
Trade Payables	16.36	-	16.36	4.35	-	4.35
<b>Total</b>	<b>16.36</b>	<b>330.00</b>	<b>346.36</b>	<b>4.35</b>	<b>341.20</b>	<b>345.55</b>

**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, 2025	As at March 31, 2024
Total Debt	330.00	341.20
Less: Cash and Bank Balance	46.81	36.49
Adjusted Net Debt	283.19	304.71
Equity	523.03	639.34
Capital and net debt	<b>806.22</b>	<b>944.05</b>
Gearing ratio	<b>35.13%</b>	<b>32.28%</b>

**35. Leases**

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





**37. 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.

**38. 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.

**39. 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.

**40. 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.

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

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

**42. 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).

**43. Audit Trail**

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025. The Company has preserved audit trail's edit log as per statutory requirements.

44. The Company has not entered into any non-cash transactions with directors or any persons connected with directors.

45. Previous year figures have been regrouped and recasted wherever necessary to confirm current's 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 05, 2025

Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
VED TECHNOSSERVE INDIA PRIVATE LIMITED

CIN : U72900GJ2011PTC067843



PRASHANT H SARKHEDI

Director

DIN : 00417386

Dated : May 05, 2025

Place: Ahmedabad



JAGDISH PAVRA

Director

DIN : 02203198



### 36. Ratios

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
1	Current ratio (In times)	Current Assets	Current Liabilities	12.08	9.00	34.22%	Due to significant decrease in current liabilities, ratio has increased
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	0.63	0.53	18.87%	
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	1.90	0.00	NA	The company has made repayment of interest during the year, Debt-service coverage ratio is given for current year.
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	(20.15%)	(0.83%)	2338.02%	Due to decrease in loss incurred during the year
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	27.99	16.07	74.15%	On account of increase in sales during the year
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	9.84	2.37	315.85%	On account of increase in sales during the year
7	Trader payable turnover ratio (in times)	Net credit Purchases	Average Accounts Payable (Opening + Closing balance / 2)	0.50	1.90	(73.82%)	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	2.66	1.06	150.18%	Ratio has improved on account of increase in sales during the year
9	Net profit ratio (in %)	Net Profit	Net Sales	(18.84%)	(1.33%)	1316.00%	Due to increase in loss incurred during the year
10	Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	(14.48%)	0.89%	(1719.23%)	Due to loss (before Interest) incurred during the year
11	Return on investment (in %)	Return	Investment	As there is no investment, Return on investment is not applicable			

