

INDEPENDENT AUDITOR'S REPORT

To the Members of Verasys Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Verasys Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 24(3)(J) to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Information Other than the Standalone 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, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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,



B. K. SHROFF & CO.

Chartered Accountants

3/7-B, Asaf Ali Road,
1st Floor, Flat No. 4,
New Delhi - 110002.

Phones : 23271407, 23284825, 23284826
23270362, 42831400

E-mail : bkshroffdelhi@yahoo.com
bkshroffdelhi@rediff.com

security or the like on behalf of the Ultimate Beneficiaries - Refer Note No24(3H)(XVI)(A) to the financial statements;

(b)The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 - Refer Note No 24(3H)(XVI)(B) to the financial statements; and

(c)Based on such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

(v) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013

Place: New Delhi
Date: 30.05.2022
UDIN: 22085128AJWFTI8249



For B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E

Sanjiv Aggarwal
(SANJIV AGGARWAL)
Partner

Membership No.: 085128

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Annexure A referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

(i) (a)(A)	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(a) (B)	The company has maintained proper records showing full particulars of Intangible assets.
(b)	All the Property, Plant and Equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(c)	The company does not have any Immovable properties included in Property, Plant and Equipment and hence provisions of clause (i)(c) are not applicable to the company.
(d)	During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company.
(e)	According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii) (a)	Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(b)	During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii) (b) of the order are not applicable to the company.
(iii)	According to the information and explanation provided to us, the company has not made investments in or 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 and hence provisions of clause (iii) (a) to (f) of the order are not applicable to the company.



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(iv)	In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 have been given by the company and hence provisions of clause (iv) of the order are not applicable to the company.
(v)	According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public and hence provisions of clause (v) of the order are not applicable to the company.
(vi)	The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
(vii)(a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
(b)	There are no statutory dues referred to in sub – clause (a) which have not been deposited on account of any dispute as at 31st March 2022.
(viii)	According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.
(ix)	In our opinion and according to the information and explanations given to us, the company has not taken loans or other borrowings and hence provisions of clause (ix) (a) to (f) of the order are not applicable to the company.
(x) (a)	In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x) (a) of the order are not applicable to the company.
(b)	According to the records of the company during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x) (b) of the order are 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 by its officers or employees has been noticed or reported during the year.



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(b)	According to the records of the company during the year the auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c)	According to the information and explanation given to us by the management, no whistle blower complaints have been received by the company during the year.
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	According to the records examined by us and information and explanations given to us, in our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv) (a)	According to the information and explanations given to us, The company is not required to maintain an internal audit system.
(b)	During the year, Internal audit was not required to be conducted.
(xv)	According to the records examined by us and information and explanations given to us, the company has not entered into any noncash transactions with directors or persons connected with them
(xvi) (a)	According to the records examined by us and information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934
(b)	According to the records examined by us and information and explanations given to us, during the year, the company has not conducted any Non-Banking Financial or Housing Finance activities as per regulations made by the Reserve Bank of India
(c)	According to the records examined by us and information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
(d)	According to the records of the company and information and explanations given to us, the group has no CIC
(xvii)	The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year
(xviii)	During the year there has been no resignation of the statutory auditors of the company



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	and hence provisions of clause (xviii) of the order are not applicable to the company.
(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material/ material uncertainty exists as on the date of audit report that the company is 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
(xx)	According to the records of the company and information and explanations given to us, during the year section 135 of the said Companies Act 2013 is not applicable to the company and hence provisions of clause (xx)(a) and (b) of the order are not applicable to the company.
(xxi)	According to the records of the company and information and explanations given to us, during the year preparation of consolidated financial statements is not applicable to the company and hence provisions of clause (xxi) of the order are not applicable to the company.

For B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E



(SANJIV AGGARWAL)
Partner

Membership No.: 085128

Place: New Delhi
Date: 30.05.2022
UDIN: 22085128AJWFTI8249



Annexure "B" Referred to in paragraph (2) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

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 Verasys Technologies Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 judgement, 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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 authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

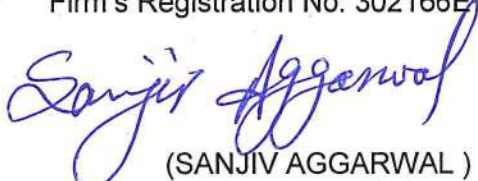
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E


(SANJIV AGGARWAL)

Partner

Membership No.: 085128

Place: New Delhi
Date: 30.05.2022
UDIN: 22085128AJWFTI8249



Verasys Technologies Private Limited
CIN : U72900MH2016PTC285121
Balance Sheet as on As at 31st March 2022

(Rs. in Lacs)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
I.Assets			
(1) Non-current assets			
Property, plant and equipments	1	209.49	112.14
Intangible Assets	2	1049.45	91.73
Financial Assets			
Other financial assets	3	106.27	103.98
(2) Current Assets			
Inventories	4	204.77	196.89
Financial Assets			
Trade receivables	5	384.13	50.08
Cash and cash equivalents	6	91.36	226.25
Current Tax Asset (Net)	7	27.50	7.25
Other current assets	8	281.28	131.42
Total Assets		2354.25	919.74
II.EQUITY AND LIABILITIES			
(1) Share Holder's Funds			
Equity Share Capital	9	505.00	505.00
Other Equity	10	337.90	234.16
Liabilities			
(3) Non-current liabilities			
Provisions	11	33.23	8.54
Deferred tax liabilities (Net)	12	39.85	18.14
(4) Current Liabilities			
Financial liabilities			
Trade payables	13		
Total Outstanding dues to MSME		-	-
Total Outstanding dues other than MSME		1319.10	83.56
Other current liabilities	14	118.21	70.32
Provisions	15	0.96	0.02
Total Equity and Liabilities		2354.25	919.74

Notes forming part of financial statements (1-29)
As per our report of even date attached.

For B K Shroff & Co.
Chartered Accountants
FRN No.302166E

Sanjiv Aggarwal
Partner
M. No. 085128

Place: New Delhi
Date: 30.05.2022

Prashant Lad
(Director)
DIN : 00760815



A S Bhuta.

Ashok Shantilal Bhuta
(Director)
DIN : 05336015

Yash Jeet Basrar
(Director)
DIN : 00112857

Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021
		₹	₹
Revenue from operations	16	2375.66	1186.74
Other Income	17	12.11	7.56
Total Income		2387.78	1194.30
Expenses			
Purchase of stock-in-Trade	18	1089.90	381.92
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(7.88)	(13.83)
Employees Benefit expense	20	317.05	221.45
Finance costs	21	0.18	1.08
Depreciation and amortization expense	22	103.32	88.72
Other Expenses	23	715.11	396.20
Total expenses		2217.68	1075.54
Profit before exceptional and extraordinary items and tax		170.09	118.76
Exceptional items		-	-
Profit before Tax		170.09	118.76
Tax Expense			
Current Tax		28.39	37.13
Deferred Tax		25.96	(3.93)
Prior Period Tax Adjustment		0.96	(2.72)
Profit/(Loss) for the period		114.78	88.28
Other Comprehensive Income / (Losses)			
(a) Items that will not be reclassified subsequently to the statement of profit and loss			
(i) Remeasurement of defined employee benefit plans		(15.29)	0.51
(ii) Changes in fair values of investment in equities carried at fair value through OCI		-	-
(iii) Changes in fair values of investments in equities carried at fair value through OCI		-	-
(iv) Income Tax on items that will not be reclassified subsequently to the statement		4.25	(0.14)
(b) Items that will be reclassified subsequently to the statement of profit and loss			
(i) Exchange differences in translating the financial statement of a foreign operation		-	-
(ii) Income Tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
Total Other Comprehensive Income / (Losses)		(11.04)	0.37
Total Comprehensive Income for the year		103.75	88.65
Earnings per equity share - Basic and diluted		2.27	1.75
Notes forming part of financial statements (1-24)		2.27	1.75
As per our report of even date attached.			

For B K Shroff & Co.

Chartered Accountants

FRN No.302166E



Sanjiv Aggarwal
Partner
M. No. 085128



Prashant Lad
(Director)
DIN : 00760815



Ashok Shantilal Bhuta
(Director)
DIN : 05336015



Yash Jeet Basrar
(Director)
DIN : 00112857

Place: New Delhi

Date: 30.05.2022



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on 31st March 2022

Statement of Changes in Equity

(Rs. in Lacs)

A. EQUITY SHARE CAPITAL

	Changes in equity share capital due to Prior period error	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Balance as at April 1, 2021	505.00	505.00	-	505.00
Balance as at April 1, 2020	Changes in equity share capital due to Prior period error	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
	505.00	505.00	-	505.00

B. Other Equity

Particulars	Reserves & surplus			Other comprehensive Income		Total equity attributable to equity holders of company
	Security Premium	General Reserve	Retained earnings	Investments Revaluation Reserve	Others	
Balance as at 01.04.2020	-	-	146.05	-	(0.55)	145.51
Profit for the year	-	-	88.28	-	0.37	88.65
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2021	-	-	234.34	-	(0.18)	234.16
Balance as at 01.04.2021	-	-	234.34	-	(0.18)	234.16
Profit for the year	-	-	114.78	-	(11.04)	103.75
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	349.12	-	(11.21)	337.91



Verasys Technologies Private Limited
 CIN : U72900MH2016PTC285121
 Cash Flow Statement for the year ended on Year ended 31st March 2022

(Rs. in Lacs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(A) Cash Flow From Operating Activities		
Profit as per profit and loss account	114.78	88.28
Adjusted for:		
Income Taxes	55.31	30.47
Depreciation	102.33	87.21
Gratuity Expenses	10.32	3.70
Interest Income	(10.91)	(7.07)
Finance Cost	0.18	1.08
Operating Profit before working capital Changes	272.02	203.68
Increase/(Decrease) in Trade & Other Payable	1283.43	(0.13)
Decrease/(Increase) in Inventories	(7.87)	(13.83)
Increase/(Decrease) in Trade & Other Receivables	(486.76)	(110.28)
Cash Generated from Operations	1060.83	79.44
Income Taxes paid	(48.46)	(40.92)
Net cash Flow from Operating Activities (A)	1012.36	38.52
(B) Cash Flow From Investing Activities		
Interest Income	10.91	7.07
Sales/(Purchase) of Fixed Assets	(1157.40)	(24.19)
Net cash Flow from Investing Activities (B)	(1146.49)	(17.12)
(C) Cash Flow From Financing Activities		
Finance Cost	(0.18)	(1.08)
Net cash flow from Financing Activities (C)	(0.18)	(1.08)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(134.31)	20.32
Add: Cash and cash equivalents as at the beginning of the year	226.25	205.93
Cash and cash equivalents as at the end of the year	91.94	226.25

Notes forming part of financial statements
 As per our report of even date attached (1-24)

For B K Shroff & Co.
 Chartered Accountants
 FRN No.302166E

Sanjiv Aggarwal

Sanjiv Aggarwal
 Partner
 M. No. 085128

Prashant Lad
 Prashant Lad
 (Director)
 DIN : 00760815

Ashok Shantilal Bhuta
 Ashok Shantilal Bhuta
 (Director)
 DIN : 05336015

Yash Jeet Basrar
 Yash Jeet Basrar
 (Director)
 DIN : 00112857

Place: New Delhi
 Date:



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on 31st March 2022

NOTE. 1 Property, Plant and equipments

(Rs. in Lacs)

The changes in the carrying value of property, plants & equipments for the year ended March 31, 2022 are as follows :

Description	Servers & Network	Computers & Laptops FA	Furniture & Fixture	Office Equipment	Tools & Dies	Motor Car & Vehicle	Total
Gross carrying value as at April 1, 2021	296.95	26.12	1.92	3.99	0.06	3.73	332.76
Addition	-	132.32	-	2.61	-	18.48	153.40
Disposal/Transfer	-	-	-	-	-	-	-
Gross carrying value as at Mar 31, 2022	296.95	158.43	1.92	6.60	0.06	22.21	486.16
Accumulated depreciation as at April 1,2021	203.01	14.45	0.97	2.00	0.01	0.19	220.63
Depreciation for the period	36.92	14.68	0.25	1.49	0.01	2.70	56.05
Disposal	-	-	-	-	-	-	-
Accumulated depreciation as at March 31,2022	239.93	29.12	1.21	3.49	0.02	2.89	276.67
Net carrying value as at Mar 31, 2022	57.02	129.31	0.70	3.11	0.04	19.32	209.49

NOTE. 1 Property, Plant and equipments

The changes in the carrying value of property, plants & equipments for the year ended March 31, 2021 are as follows :

Description	Servers & Network	Computers & Laptops FA	Furniture & Fixture	Office Equipment	Tools & Dies	Motor Car & Vehicle	Total
Gross carrying value as at April 1, 2020	289.68	13.94	1.92	2.98	0.06	-	308.57
Addition	7.27	12.17	-	1.01	-	3.73	24.19
Disposal/Transfer	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2021	296.95	26.12	1.92	3.99	0.06	3.73	332.76
Accumulated depreciation as at April 1,2020	146.12	8.42	0.64	1.17	0.00	-	156.35
Depreciation for the period	56.89	6.03	0.33	0.83	0.01	0.19	64.28
Disposal	-	-	-	-	-	-	-
Accumulated depreciation as at March 31,2021	203.01	14.45	0.97	2.00	0.01	0.19	220.63
Net carrying value as at March 31, 2021	93.94	11.67	0.95	1.99	0.04	3.54	112.14

Note.2- OTHER INTANGIBLE ASSETS

The changes in the carrying value of Intangible Assets for the year ended March 31, 2022 are as follows :

Description	RA Portal Software	Computer Software FA	Trade Mark & Logo	E-Sign Portal Software	Total
Gross carrying value at the beginning	115.35	48.30	0.24	-	163.89
Addition	-	-	-	1004.00	1004.00
Disposal	-	-	-	-	-
Gross carrying value at Mar 31, 2022	115.35	48.30	0.24	1004.00	1167.89
Accumulated amortisation at the beginning	50.78	21.26	0.11	-	72.15
Amortisation for the period	27.67	11.59	0.06	6.97	46.28
Disposal/Adjustment	-	-	-	-	-
Accumulated depreciation at March 31, 2022	78.45	32.85	0.17	6.97	118.44
Net carrying amount at March 31, 2022	36.89	15.45	0.08	997.03	1049.45

The changes in the carrying value of Intangible Assets for the year ended March 31, 2021 are as follows :

Description	RA Portal Software	Computer Software FA	Trade Mark & Logo	E-Sign Portal Software	Total
Gross carrying value at the beginning	115.35	48.30	0.24	-	163.89
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Gross carrying value at March 31, 2021	115.35	48.30	0.24	-	163.89
Accumulated amortisation at the beginning	34.64	14.50	0.07	-	49.22
Amortisation for the period	16.14	6.76	0.03	-	22.93
Disposal/Adjustment	-	-	-	-	-
Accumulated depreciation at March 31, 2021	50.78	21.26	0.11	-	72.15
Net carrying amount at March 31, 2021	64.56	27.03	0.14	-	91.73



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at 31st March 2022

(Rs. in Lacs)
As at 31st March 2021
As at 31st March 2022
₹

Note No. 3 Other Non - current financial assets
Fixed Deposit (Maturing beyond 1 Year)

	106.27	103.98
Total	106.27	103.98

Note No. 4 Inventory
E-Governance Products

	204.77	196.89
	204.77	196.89

Note No. 5 Trade receivables
Considered good-secured
Considered good-unsecured
Having Significant increase in credit Risk
Credit Impaired

	-	-
	384.13	50.08
	-	-
	-	-
Total	384.13	50.08

Ageing for Trade Receivables outstanding as at March 31, 2022 is as follows :

Particular	Outstanding for following period from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade receivables-Billed						
Undisputed trade receivables-considered goods	380.25	1.70	2.18	-	-	384.13
Undisputed trade receivables-which have significant increase credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered goods	-	-	-	-	-	-
Disputed trade receivables-which have significant increase credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	380.25	1.70	2.18	-	-	384.13
Less : Allowance for doubtful trade receivables-billed						-
Total						384.13

Ageing for Trade Receivables outstanding as at March 31, 2021 is as follows :

Particular	Outstanding for following period from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade receivables-Billed						
Undisputed trade receivables-considered goods	43.91	0.33	5.73	0.11	-	50.08
Undisputed trade receivables-which have significant increase credit risk	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-
Disputed trade receivables-considered goods	-	-	-	-	-	-
Disputed trade receivables-which have significant increase credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	43.91	0.33	5.73	0.11	-	50.08
Less : Allowance for doubtful trade receivables-billed						-
Total						50.08



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on 31st March 2022

(Rs. in Lacs)

As at 31st March 2022 ₹	As at 31st March 2021 ₹
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Note No. 6 Cash and cash equivalents**Cash and Bank Balances**

Cash on hand	0.40	0.47
Balance with Schedule Bank in Current account	5.96	55.64
In Fixed Deposit accounts with banks	85.01	170.14
Total	91.36	226.25

Note No. 7 Current Tax Asset (Net)

Taxes Paid for Current Year	55.89	44.38
Current Year Provision	(28.39)	(37.13)
	27.50	7.25

Note No. 8 Other Current assets

Prepaid Expenses	31.97	31.71
Preliminary Expenses*	0.71	1.43
Advance for Services / Goods	33.67	36.40
Loans & Advances to Staff	3.64	-
Security Deposit	6.22	1.95
GST Paid on Advances	0.41	4.74
Income Tax Refund Due	11.45	12.01
Interest Accrued on FDR	9.74	4.84
Mat Credit	0.58	0.58
Goods & Service Tax Input Credit	180.68	35.40
Others	2.21	2.36
Total	281.28	131.42

Preliminary Expenses *

Opening Balance	1.43	2.14
Amortised During the Year	0.71	0.71
Closing Balance	0.72	1.43



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on 31st March 2022

(Rs. in Lacs)
As at 31st March 2021
As at 31st March 2022

Note No. 9 Equity Share Capital

Authorised Share Capital

80,00,000 Equity Shares of ₹ 10/- each

800.00 800.00

800.00 800.00

Issued Subscribed & fully Paid up Capital

50,50,000 (P.Y. 50,50,000) Equity Shares of ₹ 10/- each fully paid up

505.00 505.00

505.00 505.00

Reconciliation of the number of Equity shares

Balance at the Beginning of the Year	Qty	50,50,000	50,50,000
Balance at the Beginning of the Year	Value	505.00	505.00
Shares issued,	Qty	-	-
Shares issued,	Value	-	-
shares bought back	Qty	-	-
shares bought back	Value	-	-
Balance at the Closing of the Year	Qty	50,50,000	50,50,000
Balance at the Closing of the Year	Value	505.00	505.00

(a) Restrictions attached to shares

The Company has issued only one class of shares referred to as equity shares having a face value of Re. 10/- each. Each holder of equity share is entitled to one vote per share. There are no special rights, preferences and restrictions attached to any share.

(b) Details of share holder holding more than 5% shares

Alankit Ltd.	No. of shares	25,75,500	25,75,500
	% Holding	51.00%	51.00%
Mrs. Swati Lad	No. of shares	15,97,500	15,97,500
	% Holding	31.63%	31.63%
Mr Prashant Lad	No. of shares	5,00,000	5,00,000
	% Holding	9.90%	9.90%

(c) Disclosure of Shareholding of Promoter

Disclosure of Shareholding of Promoter as at March 31, 2022 is as follows :

Promoter Name	As at 31st March 2022		As at 31st March 2021		% Change During the Year
	No. of shares held	% of holdings	No. of shares held	% of holdings	
Prashant Vasant Lad	500000	9.90%	500000	9.90%	-
Swati Prashant Lad	1597500	31.63%	1597500	31.63%	-

Promoter Name	As at 31st March 2021		As at 31st March 2020		% Change During the Year
	No. of shares held	% of holdings	No. of shares held	% of holdings	
Prashant Vasant Lad	500000	9.90%	500000	9.90%	-
Swati Prashant Lad	1597500	31.63%	1597500	31.63%	-

Note No. 10 Other Equity

Other equity consist of the following:

(a) Retained earnings

Opening Balance	234.34	146.05
Add Current profit	114.78	88.28
Less Transfers	-	-
Total	<u>349.12</u>	<u>234.34</u>

(b) Other comprehensive Income

Opening Balance	(0.18)	(0.55)
Add Remeasurement of defined benefit plans	(11.04)	0.37
Add Exchange differences on foreign operations	-	-
Add Gain/loss on fair valuation of Investments	-	-
Total	<u>(11.22)</u>	<u>(0.18)</u>

Closing Balance

Total 337.90 234.16

Note No. 11 Non-Current Provisions

Provisions

Gratuity Payable - Long Term

33.23 8.54

Total 33.23 8.54



(Rs. in Lacs)
As at 31st March 2022
As at 31st March 2021**Note No. 12 Deferred Tax Liability (Net)**

	As at 31st March 2021	Tax effect during the period	As at 31st March 2022
(i) Property Plant & Equipement	20.52	28.83	49.36
(ii) 43 B item	(2.53)	(2.73)	(5.26)
(iii) Remeasurement of Employee Benefit	0.14	(4.40)	(4.25)
Total	18.14	21.71	39.85

Note No. 13 Trade payables

Total Outstanding dues to MSME	-	-
Total Outstanding dues other than MSME	1319.10	83.56
Total	1319.10	83.56

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information available with the Company.

Ageing for Trade Payable outstanding as at March 31, 2022 is as follows :

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
Trade Payable	₹ -	₹ -	₹ -	₹ -	₹ -
MSME*	-	-	-	-	-
Others	753.12	565.99	-	-	1319.10
Disputed dues-MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	753.12	565.99	-	-	1319.10

Ageing for Trade Payable outstanding as at March 31, 2021 is as follows :

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
Trade Payable	₹ -	₹ -	₹ -	₹ -	₹ -
MSME*	-	-	-	-	-
Others	83.50	0.02	0.03	-	83.56
Disputed dues-MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	83.50	0.02	0.03	-	83.56

*There are no overdues outstanding of micro small medium enterprises as on 31.03.2022 & 31.03.2021.

Note No. 14 Other current Liabilities

Statutory Dues	16.55	26.42
Advance against Sales	5.24	31.58
Bid Security Deposit	30.95	-
Salary / Director Remuneration Payable	17.84	11.55
Deferred Salary - Lockdown	-	0.10
Provision for Marketing Expenses / Others	44.43	0.08
Audit Fees Payable	3.20	0.60
Total	118.21	70.32

Note No. 15 Current provisions

Gratuity Payable - Short Term	0.96	0.02
Total	0.96	0.02



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on 31st March 2022

		(Rs. in Lacs)	
		As at 31st March 2022 ₹	As at 31st March 2021 ₹
Note No.	16 Revenue from operations		
	Digital Signature Facilitation Charges	743.20	773.75
	Digital Signature Sale	1297.17	272.47
	Token Sales	335.20	135.29
	Other Services Income	33.52	20.63
	Trade Discount	(33.43)	(15.41)
	Total	2375.66	1186.74
Note No.	17 Other Income		
	Interest on Fixed Deposits	10.91	7.07
	Other Income	1.20	0.49
	Total	12.11	7.56
Note No.	18 Purchase of stock-in-Trade		
	Token Purchases	1080.25	381.63
	Other Purchases	9.65	0.29
	Total	1089.90	381.92
Note No.	19 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
	Opening Stock	196.89	183.06
	Closing Stock	(204.77)	(196.89)
	Total	(7.88)	(13.83)
Note No.	20 Employees Benefit expense		
	Salaries and Wages	302.89	211.51
	Contribution to Provident fund & Insurance	8.69	8.13
	Staff Welfare Expenses	5.47	1.81
	Total	317.05	221.45
Note No.	21 Finance costs		
	Bank Charges	0.12	0.18
	Bank Guarantee Commission Charges	0.06	0.91
	Total	0.18	1.08
Note No.	22 Depereciation & Amortisation		
	Depreciation	102.33	87.21
	Preliminary Expenses Amortised	0.71	0.71
	Software Licenses Amortisation	0.27	0.79
	Total	103.32	88.72
Note No.	23 Other Expenses		
	Database Management Expenses	65.17	69.99
	Legal & Professional Charges	120.76	105.10
	Business Promotion Expenses	421.13	157.23
	Electrical Expenses	4.80	2.16
	Fees & Subscription	0.23	1.97
	Office Expenses	10.42	4.44
	Printing & Stationery	1.52	1.18
	Rent	14.40	14.85
	Travelling & Conveyance Expenses	17.71	8.63
	Repair & Maitenance	3.49	3.56
	Telephone & Internet Charges	30.42	15.03
	Postage & Courier charges	3.40	3.10
	General Expenses	18.69	8.58
	Audit Fees	3.00	0.40
	Total	715.11	396.20



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on

Note No. 24 Accounting Policies & Notes to Accounts**1 Business**

Verasys Technologies Private Limited is a Private Limited Company incorporated on 24th Aug, 2016 engaged in various Consumer Services needs like Digital Signature, PKI Technology which render e-enabled services to end retail customers. Verasys is under process of obtaining License to operate as a Certifying Authority under the IT Act 2000 issued by the Controller of Certifying authority, Ministry of IT, Govt of India.

2 Significant Accounting Policies**A) Basis for preparing financial statements**

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (To the extent notified). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the companies (Indian Accounting Standard) rules 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

B) Revenue recognition

(i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates, sales taxes and excise duties (on goods manufactured and outsourced).

(ii) Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognised on accrual basis.

(iii) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of service tax, as applicable.

(iv) Interest on investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

(v) Dividend income on investments is recognised when the right to receive dividend is established.

C) Expenditure

Expenses are accounted on accrual basis except the accounting of retirement and post retirement benefits which are accounted on cash basis.

D) Property Plant & Equipment**Tangible assets**

(i) Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

(iii) Depreciation is provided on a pro-rata basis on the Written down value method at the rates prescribed under Schedule II to the Companies Act, 2013.

Intangible assets

(i) Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as finite or indefinite. Amortization methods & useful lives are reviewed periodically.

(ii) Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. The Estimated useful life of Finite-life intangibles are based on a number of factors

(iii) Indefinite life intangibles are amortised on straight-line basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

E) Impairment

(i) Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

(ii) Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss

recognised for an asset in prior accounting periods may no longer exist or may have decreased.

F) Inventories

Inventories are valued at the lower of cost and net realisable value as per the requirements of Ind AS- 2 "Valuation of Inventory". Cost is computed on a weighted average basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

G) Trade receivables and Loans and advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

H) Provisions and Contingent liabilities

(i) Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

(ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

I) Retirement/post retirement benefits

Retirement/post retirement benefits would be accounted as and when liability to pay the same is crystallised.

J) Income taxes

(i) Tax expense for the year comprises current tax and deferred tax.

(ii) Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

(iii) Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax

(iv) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a

K) Foreign currency Translations**Income**

In the case of sales/services made to clients outside India income is accounted on the basis of the exchange rate prevailing on the date of the raising of the invoices. Adjustments are made for any Expenditure

Expenditure in foreign currency is accounted at the conversion rate prevalent when such expenditure is incurred. Where realization are deposited into and disbursement made out of a foreign Current Assets & Current Liabilities

In the case of current assets and current liabilities expressed in foreign currency the exchange rate prevalent at the end of the year is taken for the purpose of translation. Exchange differences



L) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

M) Earnings per share

The Company reports Earning Per Share (EPS) in accordance with IND AS - 33 on "Earning per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

N) Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

3 Notes to Accounts**A) Dues to Micro & Small Enterprises**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

B) Previous year's figures have been regrouped/restated wherever necessary to conform with this year's classification. Figures have been rounded off to the nearest Rupee.

C) Auditor's Remuneration

Particulars	For the Period ended 31st March, 2022	For the Year ended 31st March, 2021
Statutory audit	3.00	0.40
For Taxation Matter	-	-
For Company Law matters	-	-
For other Services	-	-
For reimbursement of expenses	-	-
	3.00	0.40

D) Employee Benefit Obligations:

The company is depositing contribution in respect of employees covered under Provident Fund Act, 1952 on monthly accrual basis with the "Statutory Provident Fund" which has been charged to the profit & loss account.

(Rs. in Lacs)

Defined Benefit Plan

The present value of Gratuity (non funded) is determined based on actuarial valuation & charged to the Profit & Loss account for the year.

Particulars	2021-22 (Rs.)	2020-21 (Rs.)
a) Change in Benefit Obligations		
Projected benefit obligations at the beginning of the period	8.57	5.38
Interest cost	0.62	0.38
Current service cost	9.70	3.32
Benefits paid (if any)	-	-
Actuarial (gain)/loss	15.29	(0.51)
Projected benefit obligations at the end of the period	34.18	8.57
b) The amount to be recognised in the Balance Sheet		
Present value of the defined benefit obligations	34.18	8.57
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	0.96	0.02
2) Long Term Liability	33.23	8.54
c) Cost for the period		
Interest cost	0.62	0.38
Current service cost	9.70	3.32
Expected return on plan asset	-	-
Actuarial (gain)/loss	15.29	(0.51)
Expenses recognised in the statement of Profit & Loss	25.61	3.19
d) Assumptions		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7.25% p.a.	7% p.a.

E) Earning Per Share

The earning per share has been calculated as specified in IND AS 33 on "Earning Per Share" and related disclosures are as below :

Particulars	FY 21-22	FY 20-21
Profit after Tax (Rs in lacs)	114.78	88.28
Number of Equity shares outstanding	50,50,000	50,50,000
Weighted Average Number of equity shares outstanding	50,50,000	50,50,000
Nominal Value of shares	10	10
Basic Earnings per share	2.27	1.75
Diluted Earnings per share	2.27	1.75



F) Segment Reporting

1. Business Segment:

(i) The business segment has been considered as the primary segment.

(ii) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system.

(iii) The Company's primary business comprises of two business segments viz., E- Governance and Financial Activities.

(iv) Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on a reasonable basis.

(v) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information.

Information about the primary segment

Particulars	(Rs. in Lacs)		
	E-Governance Services	E-Governance Trading	Grand Total
(I) Segment Revenue	-	2387.78	2387.78
External Segment	-	(1194.30)	(1194.30)
Internal Segment	-	-	-
Total Revenue	-	2387.78	2387.78
	-	(1194.30)	(1194.30)
(II) Segment Results Profit/(Loss)	-	273.41	273.41
	-	(207.47)	(207.47)
Less: Depreciation			103.32
Add: Exceptional / Prior period items			(88.72)
			0.96
Less: Income Taxes (Current, Deferred Tax)			-2.72
			54.35
			(33.20)
Profit/(Loss) After Tax			114.78
			(88.28)

Particulars	(Rs. in Lacs)		
	E-Governance Services	E-Governance Trading	Grand Total
(III) Segment Assets	-	2354.25	2354.25
	-	(919.74)	(919.74)
(IV) Segment Liabilities	-	1511.34	1511.34
	-	(180.58)	(180.58)
(V) Capital Expenditure	-	12.47	12.47
	-	(460.00)	(460.00)
(VI) Depreciation	-	103.32	103.32
	-	(88.72)	(88.72)
(VII) Non Cash Expenditure	-	25.61	25.61
	-	-	-

Note : Figures in respect of previous year are stated in brackets in Italics.

G) Related Party Disclosure

Key Management Personnel

Director	Prashant Lad
Director	Yash Jeet Basrar
Additional Director	Ashok Shantilal Bhuta (appointed w.e.f 01.09.2021)
Director	Ankit Aqarwal (cessation w.e.f 01.09.2021)

**Holding Company
Fellow Subsidiary**

Alankit Limited
Alankit Technologies Limited
Alankit Forex India Limited
Alankit Insurance Broker Limited
Alankit Imagination Limited

KMP and Enterprises over which there is significant influence

Alankit Assigmentst Limited

(Rs. in Lacs)

Particulars	Holding Company		Fellow Subsidiaries		KMP and Enterprises over which there is significant influence	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sundry Creditors						
Opening Balance	30.12	21.42	46.41	-	-	0.03
Purchases/Service during the year	1485.62	138.13	76.25	46.41	-	0.12
Reimbursement of Expenses	-	-	-	-	-	-
Payment done/adjusted	424.93	129.42	94.55	-	-	0.15
Closing Balance	1090.81	30.12	28.11	46.41	-	-
Sundry Debtors						
Opening Balance	-	2.89	-	-	-	-
Sales/Service during the year	177.55	118.52	0.24	-	0.14	-
Payment received/adjusted	177.55	121.42	0.24	-	0.14	-
Closing Balance	-	-	-	-	-	-
Expenditures						
Purchases/Services During the year	1259.00	125.00	64.62	42.00	-	0.10
Director Remuneration	-	-	-	-	48.00	48.00
Income						
Sales/Services During the year	150.46	100.44	0.20	-	0.12	-

Only those related party have been disclosed with whom there were related party transaction during the year.



Note H : Additional Regulatory information

- i) The company does not have any immovable property.
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right-of-Use Assets)
- iv) During the year the company has not revalued its intangible assets
- v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand : or
 - b. without specifying any terms or period of repayment,
- vi) The company does not have any assets under Capital work in progress.
- vii) The company does not have Intangible assets under development
- viii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ix) The company does not have any borrowings from banks or financial institution on the basis of security of current assets.
- x) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- xi) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xii) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xiii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiv) Analytical ratios are as follows :

S.No.	Ratio	Numerator	Denominator	Current year	Previous Year	% Variance	Reason for Variance
(a)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.69	3.98	(82.70)	Note no. 1
(b)	Debt-Equity Ratio (in times)	Total Debts(incl. fixed payment obligations)	Total Equity	-	-	-	
(c)	Debt Service Coverage Ratio (in times)	PAT + Dep+ interest	Interest+Principial Repaid	-	-	-	
(d)	Return on Equity Ratio (%)	PAT - Pref Dividend	Avg Total Equity	15%	12%	21.52	
(e)	Inventory turnover ratio (in times)	COGS or Sale	Avareage inventory	5.39	1.94	178.07	Note no. 2
(f)	Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Accounts Receivables	10.94	23.69	(53.81)	Note no. 3
(g)	Trade payables turnover ratio (in times)	Cost of Good + Other Direct Exp	Average Accounts Payables	1.55	4.04	(61.51)	Note no. 2
(h)	Net capital turnover ratio (in times)	Revenue from Operation	Working Capital	(5.29)	2.59	(304.09)	Note no. 3
(i)	Net profit ratio (%)	Profit After Tax	Revenue from Operation	5%	7%	(35.05)	Note no. 3
(j)	Return on Capital employed (%)	PBT + Finance Cost	Capital Employed	19%	16%	18.79	Note no. 4
(k)	Return on investment (%)	Net Return on Investments	Cost of investment	NA	NA		

Note no. 1 : Due to increase in Trade payables in current year

Note no 2 : Due to increase in purchase of stock in trade in current year

Note no 3 : Due to increase in revenue in current year

Note no 4 : Due to increase in profit in current year

- xv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi) Utilisation of Borrowed funds and share premium:-
 - A) 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) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xvii) The company is not covered u/s 135 of the compaoes act 2013. Therefore disclosure pertaining to Corporate Social Responsibility (CSR) is not applicable on the Company.
- xviii) No amount has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant
- xix) The company has not traded or invested in Crypto Currency or Virtual currency during the year.



(I) Contingent Liabilities & Commitments

* Bank guarantee of Rs.1 Crore given to Department of Information Technologies, Ministry of Communication and Information Technology, Government of India, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi 110003 (previous year-1 Crore).

(J) Following outbreak of COVID-19 pandemic globally and in India, the company has adopted measures to curb the spread of infections in order to protect its employees and business continuity with minimal disruption. Considering that the company is in the business of e-governance services, the company's operations have not been much impacted and all its services are operating normally. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the management will continue to closely monitor any material changes to future economic conditions.

(K) Figures for previous year have been regrouped / rearranged wherever considered necessary.

(L) Figures have been rounded off to the nearest Rupees in Lacs

For B K Shroff & Co.
Chartered Accountants
FRN No.302166E

Sanjiv Aggarwal
Sanjiv Aggarwal
Partner
M. No. 085128

Place: New Delhi
Date: 30.03.2022

Prashant Lad
Prashant Lad
(Director)
DIN : 00760815

A Shbhu
Ashok Shantilal Bhuta
(Director)
DIN : 05336015

Yash Jeet Basrar
Yash Jeet Basrar
(Director)
DIN : 00112857

