

# VEEFIN SOLUTIONS PVT LTD

## Independent Auditor's Report

Financial Year : 2021-2022  
Assessment Year : 2022-2023  
Date of Audit Report : 07/09/2022



**PANKAJ LUNKER & ASSOCIATES**

**Pankaj Lunker**

**Chartered Accountants**

**A-116, 1<sup>st</sup> Floor City Center, NR. Idgah Circle, Ahmedabad-380016**

**M-8237613375, 6359469731**

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## ***Independent Auditor's Report***

To the Members of **VEEFIN SOLUTIONS PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of VEEFIN SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss 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 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 31st March, 2022, its profit/loss 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.

#### Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report 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 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 financial statements that give a true and fair view of the financial position, financial performance 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 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 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.

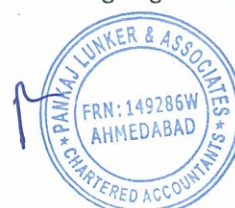
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### 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 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 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 standalone 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 standalone 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.





- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 its knowledge and belief 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, 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 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; and  
  
(c) Based on such 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 mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**Place:-Ahmedabad,  
Date: 07/09/2022  
UDIN: 22179136BBIHWS6466**

**For Pankaj Lunker & Associates  
Chartered Accountants  
FRN: 0149286W**

**Pankaj Lunker  
(Chartered Accountant )  
Membership No. 179136**



**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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) The Company is in the business of Software development and hence there is not inventory and hence physical verification of Inventory is not applicable  
(b) 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 not been sanctioned during any point of time of the year, 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 reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) 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 not made investments in, nor 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 any other parties during the





year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender  
(b) 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 not been declared a willful defaulter by any bank or financial institution or other lender;  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable





- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that 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 the future 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Pankaj Lunker & Associates  
Chartered Accountants  
FRN: 0149286W**



**Place:-Ahmedabad,  
Date: 07/09/2022**

**Pankaj Lunker  
(Chartered Accountant )  
Membership No. 179136**





***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

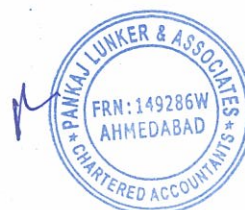
We have audited the internal financial controls over financial reporting of VEEFIN SOLUTIONS PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 authorisations 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the





Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Pankaj Lunker & Associates  
Chartered Accountants  
FRN: 0149286W**

*Pankaj*



**Place:-Ahmedabad,  
Date: 07/09/2022**

**Pankaj Lunker  
(Chartered Accountant )  
Membership No. 179136**

Balance Sheet as at 31st March 2022

₹ in lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	1.24	1.04
Reserves and surplus	2	904.53	95.19
Money received against share warrants		-	-
		<b>905.78</b>	<b>96.23</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	346.32	473.61
Deferred tax liabilities (Net)		-	-
Other long term liabilities	4	134.82	204.42
Long-term provisions		-	-
		<b>481.13</b>	<b>678.03</b>
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	5	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		83.91	3.61
Other current liabilities	6	80.93	101.79
Short-term provisions		-	-
		<b>164.83</b>	<b>105.39</b>
<b>TOTAL</b>		<b>1,551.74</b>	<b>879.66</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	7		
Property, Plant and Equipment		21.02	4.76
Intangible assets		1,418.36	850.19
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	8	8.86	-
Deferred tax assets (net)		-	-
Long-term loans and advances	9	-	-
Other non-current assets		-	-
		<b>1,448.24</b>	<b>854.96</b>
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables	10	75.37	9.38
Cash and cash equivalents	11	1.84	1.87
Short-term loans and advances	9	26.29	13.45
Other current assets		-	-
		<b>103.50</b>	<b>24.70</b>
<b>TOTAL</b>		<b>1,551.74</b>	<b>879.66</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Pankaj Lunker & Associates  
Chartered Accountant  
(FRN: 0149286W)

Pankaj Lunker  
Chartered Accountant  
Membership No.: 179136  
Place: Mumbai  
Date: 07/09/2022



G. V. Udani  
GAUTAM VIJAY UDANI  
Director  
DIN: 03081749

For and on behalf of the Board of Directors

Raja Debnath  
RAJA DEBNATH  
Director  
DIN: 07658567



Statement of Profit and loss for the year ended 31st March 2022

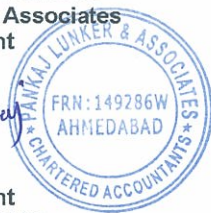
₹ in lakhs

Particulars	Note No.	31st March 2022	31st March 2021
<b>Revenue</b>			
Revenue from operations	12	618.89	76.07
Less: Excise duty		-	-
<b>Net Sales</b>		<b>618.89</b>	<b>76.07</b>
Other income		-	-
<b>Total Income</b>		<b>618.89</b>	<b>76.07</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	13	197.97	47.61
Finance costs	14	2.30	0.04
Depreciation and amortization expenses	15	16.63	2.49
Other expenses	16	346.60	19.71
<b>Total expenses</b>		<b>563.49</b>	<b>69.85</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>55.40</b>	<b>6.21</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>55.40</b>	<b>6.21</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>55.40</b>	<b>6.21</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit(Loss) for the period</b>		<b>55.40</b>	<b>6.21</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	<b>17</b>		
Before extraordinary Items		485.26	59.62
After extraordinary Adjustment		485.26	59.62
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Pankaj Lunker & Associates  
Chartered Accountant  
(FRN: 0149286W)



Pankaj Lunker  
Chartered Accountant  
Membership No.: 179136  
Place: Mumbai  
Date: 07/09/2022



For and on behalf of the Board of Directors

GAUTAM VIJAY UDANI  
Director  
DIN: 03081749

RAJA DEBNATH  
Director  
DIN: 07658567

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in lakhs

PARTICULARS		31st March 2022	31st March 2021
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	55.40	6.21
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	16.63	2.49
	Finance Cost	2.30	0.04
	<b>Operating profits before Working Capital Changes</b>	<b>74.32</b>	<b>8.75</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(65.99)	(9.14)
	Increase / (Decrease) in trade payables	80.30	2.55
	Increase / (Decrease) in other current liabilities	(20.86)	101.46
	(Increase) / Decrease in Short Term Loans & Advances	(5.94)	-
	<b>Cash generated from Operations</b>	<b>61.84</b>	<b>103.61</b>
	Income Tax (Paid) / Refund	(15.69)	(3.51)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>46.15</b>	<b>100.10</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(22.42)	(5.68)
	Non Current Investments / (Purchased) sold	(8.86)	-
	Purchase of intangible assets	(578.63)	(851.76)
	Other Inflow / (Outflows) of cash	(69.60)	204.42
	<b>Net Cash used in Investing Activities(B)</b>	<b>(679.51)</b>	<b>(653.03)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(2.30)	(0.04)
	Increase in / (Repayment) of Long term borrowings	(118.50)	464.82
	Increase / (Decrease) in share capital	0.20	1.04
	Other Inflows / (Outflows) of cash	753.95	88.98
	<b>Net Cash used in Financing Activities(C)</b>	<b>633.34</b>	<b>554.80</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(0.02)</b>	<b>1.87</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	1.87	-
<b>F.</b>	Cash & Cash Equivalents at End of period	1.85	1.87
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(0.02)</b>	<b>1.87</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Pankaj Lunker & Associates  
Chartered Accountant  
(FRN: 0149286W)

Pankaj Lunker  
Chartered Accountant  
Membership No.: 179136  
Place: Mumbai  
Date: 07/09/2022



Gautam Vijay Udani  
GAUTAM VIJAY UDANI  
Director  
DIN: 03081749

For and on behalf of the Board of Directors

Raja Debnath  
RAJA DEBNATH  
Director  
DIN: 07658567

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions





GAUTAM VIJAYUDANI	Equity [NV: 10.00 ]	1400	13.44	1400	11.28	19.15	0	0	1400	13.44	0.00
RAJA DEBNATH	Equity [NV: 10.00 ]	7410	71.12	7410	59.70	19.13	0	0	7410	71.12	0.00
<b>Total</b>		<b>8810</b>		<b>8810</b>			<b>8810</b>		<b>8810</b>		

**Note No. 2 Reserves and surplus**

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Surplus</b>		
Opening Balance	6.21	-
Add: Profit for the year	55.40	6.21
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>61.61</b>	<b>6.21</b>
<b>Securities premium</b>		
Opening Balance	88.98	-
Add: Addition during the year	753.95	88.98
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>842.93</b>	<b>88.98</b>
<b>Balance carried to balance sheet</b>	<b>904.54</b>	<b>95.19</b>

**Note No. 3 Long-term borrowings**

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Loans and advances from related parties</b>						
Loans directors Unsecured	180.27	-	180.27	288.61	-	288.61
Loans from Relatives of Directors unsecured	9.75	-	9.75	80.00	-	80.00
Inter corporate borrowings unsecured	156.30	-	156.30	105.00	-	105.00
	<b>346.32</b>	<b>-</b>	<b>346.32</b>	<b>473.61</b>	<b>-</b>	<b>473.61</b>
<b>The Above Amount Includes</b>						
Unsecured Borrowings	346.32	-	346.32	473.61	-	473.61
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. )						
<b>Net Amount</b>	<b>346.32</b>	<b>0</b>	<b>346.32</b>	<b>473.61</b>	<b>0</b>	<b>473.61</b>

**Note No. 4 Other long term liabilities**

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Others</b>		
Infini Systems Pvt Ltd	134.82	204.42
	<b>134.82</b>	<b>204.42</b>
<b>Total</b>	<b>134.82</b>	<b>204.42</b>

**Note No. 5 Trade payables**

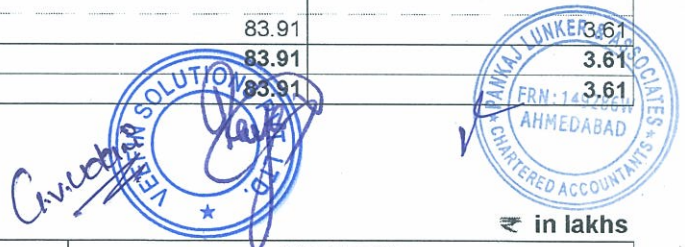
₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(B) Others</b>		
Others	83.91	3.61
	<b>83.91</b>	<b>3.61</b>
<b>Total</b>	<b>83.91</b>	<b>3.61</b>

**Trade Payables Ageing Schedule**

₹ in lakhs

	Current Year	Previous Year





Particular	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME		0.00			0.00		0.00			0.00
Others	83.91	0.00			83.91	3.61	0.00			3.61
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

**Note No. 6 Other current liabilities**

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Others payables</b>		
Statutory Remittance	(14.42)	8.58
Audit Fees Payable	0.50	-
Employee Benefits	94.85	93.04
Excess Share application money Payable	-	0.16
	<b>80.93</b>	<b>101.79</b>
<b>Total</b>	<b>80.93</b>	<b>101.79</b>

*G. Vaidya*  




Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2022

₹ in lakhs

Assets	Useful Life (in Years)	Balance as at 1st April 2021	Gross Block					Accumulated Depreciation/ Amortisation				Net Block			
			Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 1st April 2021	Provided during the year	Deletion / adjustment during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021		
<b>A Tangible assets</b>															
Own Assets															
Air Conditioner		0.03	-	-	-	-	0.03	-	0.01	-	-	0.01	-	0.02	0.03
Furniture and Fixtures		2.73	-	-	-	-	2.73	-	0.71	-	-	0.71	-	2.03	2.73
Television		0.08	-	-	-	-	0.08	-	0.01	-	-	0.01	-	0.06	0.08
Laptop and Computer		1.92	22.42	-	-	-	24.34	-	5.43	-	-	5.43	-	18.91	1.92
<b>Total (A)</b>		<b>4.76</b>	<b>22.42</b>	-	-	-	<b>27.18</b>	-	<b>6.17</b>	-	-	<b>6.17</b>	-	<b>21.02</b>	<b>4.76</b>
P.Y Total		-	5.68	-	-	-	5.68	-	0.92	-	-	0.92	-	4.76	-
<b>B Intangible assets</b>															
Goodwill		1.18	-	-	-	-	1.18	-	0.13	-	-	0.13	-	1.05	1.18
Computer Software		849.02	578.63	-	-	-	1,427.64	-	10.33	-	-	10.33	-	1,417.31	849.02
<b>Total (B)</b>		<b>850.19</b>	<b>578.63</b>	-	-	-	<b>1,428.82</b>	-	<b>10.46</b>	-	-	<b>10.46</b>	-	<b>1,418.36</b>	<b>850.19</b>
P.Y Total		-	851.76	-	-	-	851.76	-	1.57	-	-	1.57	-	850.19	-
<b>Current Year Total (A + B)</b>		<b>864.96</b>	<b>601.05</b>	-	-	-	<b>1,466.00</b>	-	<b>16.63</b>	-	-	<b>16.63</b>	-	<b>1,439.38</b>	<b>864.96</b>
Previous Year Total		-	857.45	-	-	-	857.45	-	2.49	-	-	2.49	-	854.96	-

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.





Note No. 8 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Subsidiaries		
Investment in subsidiaries unquoted trade	8.86	-
Gross Investment	8.86	-
Net Investment	8.86	-
Aggregate amount of unquoted investments	8.86	-

Note No. 9 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good	-	-	-	8.79
	-	-	-	8.79
Other loans and advances				
TDS Receivable	-	15.69	-	3.51
Rent Deposit	-	9.60	-	-
Advance Salary	-	-	-	0.33
Loan to Employees	-	1.00	-	-
Advance to Creditors	-	-	-	0.82
	-	26.29	-	4.66
Total	-	26.29	-	13.45

Note No. 10 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Secured, Considered good	75.37	9.38
Unsecured, Considered Good	-	-
Doubtful	-	-
Total	75.37	9.38

(Current Year)

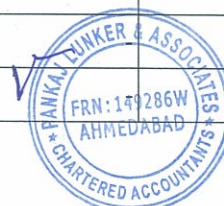
₹ in lakhs

Particulars	Outstanding for 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)	72.84	2.53	-	-	-	75.37
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Previous Year)

₹ in lakhs

Particulars	Outstanding for 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)	-	-	9.38	-	-	9.38
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Note No. 11 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balance with banks</b>		
Indus Ind Bank	0.36	0.35
Kotak Mahindra Bank	0.53	1.47
<b>Total</b>	<b>0.89</b>	<b>1.82</b>
<b>Cash in hand</b>		
Cash in hand	0.94	0.05
<b>Total</b>	<b>0.94</b>	<b>0.05</b>
<b>Total</b>	<b>1.84</b>	<b>1.87</b>

**Note No. 12 Revenue from operations**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
<b>Sale of products</b>		
Software Charges	618.89	76.07
	<b>618.89</b>	<b>76.07</b>
<b>Net revenue from operations</b>	<b>618.89</b>	<b>76.07</b>

**Note No. 13 Employee benefit expenses**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
<b>Salaries and Wages</b>		
Salary and wages	185.45	47.28
	<b>185.45</b>	<b>47.28</b>
<b>Staff welfare Expenses</b>		
Staff Welfare	12.52	0.33
	<b>12.52</b>	<b>0.33</b>
<b>Total</b>	<b>197.97</b>	<b>47.61</b>

**Note No. 14 Finance costs**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
<b>Interest</b>		
Interest on Loan	1.23	-
	<b>1.23</b>	<b>-</b>
<b>Other Borrowing costs</b>		
Bank Charges	0.67	0.02
	<b>0.67</b>	<b>0.02</b>
<b>Gain(Loss) on foreign currency transaction</b>		
Foreign Exchange Gain/Loss	0.40	0.03
	<b>0.40</b>	<b>0.03</b>
<b>Total</b>	<b>2.30</b>	<b>0.05</b>

**Note No. 15 Depreciation and amortization expenses**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Depreciation on tangible assets	6.17	0.92
Amortisation on intangible assets	10.46	1.57
<b>Total</b>	<b>16.63</b>	<b>2.49</b>

**Note No. 16 Other expenses**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Electricity expenses	0.68	-
Rent	9.00	-
Telephone expenses	0.25	-
Computer Hardware & Software charges	0.96	0.82
Server Charges	18.37	2.78
Software Charges	178.78	0.28
Translation Charges	14.99	-
Travelling Expenses	41.82	1.05
Courier & Internet charges	0.77	-

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VEEFIN SOLUTIONS PRIVATE LIMITED





Membership fees	0.08	-
Office & Admin	7.31	0.74
Printing and stationery	0.38	-
Repairs & Maintenance	0.07	0.24
Audit fees	0.50	0.50
Professional expenses	26.14	11.43
Rates and taxes	5.10	0.14
Advertising expenses	8.57	0.61
Sales & marketing	32.82	-
	-	1.11
<b>Total</b>	<b>346.60</b>	<b>19.71</b>

**Note No. 17 Basic**

₹ in lakhs

Particulars	31st March 2022	31st March 2021
Before extraordinary Items	485.26	59.62
After extraordinary Adjustment	485.26	59.62
<b>Total</b>	<b>970.52</b>	<b>119.24</b>

**Note No. 3(a) Long-term borrowings:Loans directors Unsecured**

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Gautam Udani	175.27	-	175.27	288.61	-	288.61
Raja Debnath	5.00	-	5.00	-	-	-
<b>Total</b>	<b>180.27</b>	<b>-</b>	<b>180.27</b>	<b>288.61</b>	<b>-</b>	<b>288.61</b>

**Note No. 3(b) Long-term borrowings:Loans from Relatives of Directors**

₹ in lakhs

Particulars	As at 31st March 2022			As at 31st March 2021		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Gauri Rajendran	5.00	-	5.00	75.00	-	75.00
Hansa Vijay Udani	4.75	-	4.75	5.00	-	5.00
<b>Total</b>	<b>9.75</b>	<b>-</b>	<b>9.75</b>	<b>80.00</b>	<b>-</b>	<b>80.00</b>

**Note No. 6(a) Other current liabilities:Statutory Remittance**

₹ in lakhs

Particulars	31st March 2022	As at 31st March 2021
TDS Payable	20.30	0.78
ESIC Payable	0.06	0.11
GST Payable	(36.35)	7.09
Provident Fund Payable	1.40	0.51
Professional Tax Payable	0.15	0.10
<b>Total</b>	<b>(14.42)</b>	<b>8.58</b>

**Note No. 6(b) Other current liabilities:Employee Benefits**

₹ in lakhs

Particulars	31st March 2022	As at 31st March 2021
Salary Payable	82.95	92.89
Employee Reimbursement	11.91	0.16
<b>Total</b>	<b>94.85</b>	<b>93.04</b>

**Note No. 6(b)(a) Other current liabilities:Employee Benefits:Employee Reimbursement**

₹ in lakhs

Particulars	31st March 2022	As at 31st March 2021
Other Employee	-	0.16
Raja Debnath	11.81	-
Sreejith Nair	0.10	-
<b>Total</b>	<b>11.91</b>	<b>0.16</b>

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Note No. 9(a) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Estorifi Solutions Pvt Ltd	-	-	-	8.79
<b>Total</b>	-	-	-	<b>8.79</b>

Note No. 17 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
<b>Basic</b>				
Profit after tax (A)	55.40	6.21	55.40	6.21
Weighted average number of shares outstanding (B)	11,416	10,419	11,416	10,419
Basic EPS (A / B)	485.26	59.62	485.26	59.62
<b>Diluted</b>				
Profit after tax (A)	55.40	6.21	55.40	6.21
Weighted average number of shares outstanding (B)	11,416	10,419	11,416	10,419
Diluted EPS (A / B)	485.26	59.62	485.26	59.62
Face value per share	10.00	10.00	10.00	10.00

*Ch. V. Chavan*







Note number: Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.63	0.23	173.91	Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.53	7.05	-92.48	There is a reduction in the Debt-Equity ratio as there was fresh issue of shares against the Share Investment funding received by the Company.
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	Not Applicable as the loan consists of loan from Directors or relative of directors
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.11	0.06	83.33	Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance.
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	Not Applicable
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	14.60	8.11	80.02	Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	Not Applicable
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-10.09	-0.94	973.40	Previous year was the first year and the Company was Operational for only 6 months and the turnover was low, hence there is higher Variance.
(i) Net profit ratio	Net Profit	Net Sales	0.09	0.08	12.50	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.04	0.01	300.00	Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance.
(k) Return on investment					0.00	


VEEFIN SOLUTIONS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 18

A. **Significant Accounting Policies**

1. **Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. **Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. **Revenue Recognition: -**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. **Property, Plant & Equipment :-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. **Intangible Assets :-**

The Company has following types of Intangible assets:

a. **Goodwill:**

The Goodwill in the books is the difference between the Sales consideration and Net asset value on account of a slump sale transaction between the Company and Infini Systems Private Limited. Amortisation method: The goodwill will be amortised under straight line method over a period of 10 years of its useful life.

b. **Computer Software (Internally generated):**

The Company has developed a software and capitalised some of the expenses to it over a period of time.

Even though the Company still continues to develop the software, it has started earning revenue and hence the Management decides to amortise the cost of the software with effect from F.Y. 2021-22.

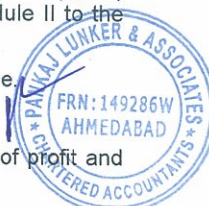
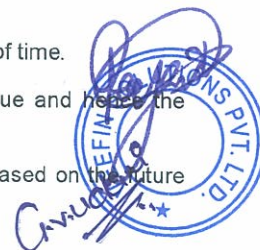
Amortisation method: The software will be amortised over a period of 10 years of its useful life based on the future revenue estimates.

6. **Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing INR 5,000 or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.





The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**7. Foreign currency Transactions: -**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

**8. Investments :-**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**9. Borrowing cost:-**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

**10. Retirement Benefits:-**

The retirement benefits are accounted for as and when liability becomes due for payment.

**11. Taxes on Income:-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

**12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

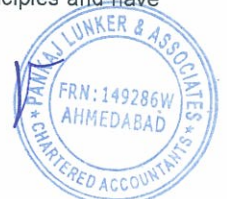
**General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(B) Notes on Financial Statements**

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

(INR in Lakhs)



Auditors Remuneration	2021-2022	2020-2021
Audit Fees	0.5	0.5
Tax Audit Fees	0	0
<b>Total</b>	<b>0.5</b>	<b>0.5</b>

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
- Related Party disclosure as identified by the company and relied upon by the auditors:

**(A) Related Parties and their Relationship**

(I) Key Management Personnel

- Gautam Udani
- Raja Debnath

(II) Relative of Key Management Personnel

- Hansa Udani

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

- Estorifi Solutions Pvt. Ltd.
- Infini Systems Pvt. Ltd.
- Infinite IT Solutions
- Templeton Solutions FZE

Nature of Transactions	KMP	Relatives of KMP	Enterprises owned or significantly influenced by Key Management personnel or their relatives	As on 31st March 2022	As on 31st March 2021
<b>Transactions during the year</b>					
<b>Short Term Borrowings</b>					
Gautam Udani	(113.34)	-	-	(113.34)	288.61
Hansa Udani	-	(0.03)	-	(0.03)	5.00
Raja Debnath	5.00	-	-	5.00	-
Estorifi Solutions Pvt Ltd	-	-	30.09	30.09	-
<b>Sundry Creditors/Payables</b>					
Infinite IT Solutions	-	-	5.00	5.00	5.00
Infini Systems Pvt Ltd	-	-	(69.51)	(69.51)	204.42
<b>Revenue from Operations</b>					
Templeton Solutions FZE	-	-	205.00	205.00	-
<b>Balances outstanding at the end of the year</b>					
<b>Short Term Borrowings</b>					
Gautam Udani	175.27	-	-	175.27	288.61
Hansa Udani	-	4.75	-	4.75	5.00
Raja Debnath	5.00	-	-	5.00	-
Estorifi Solutions Pvt Ltd	-	-	21.30	21.30	(8.79)
<b>Sundry Creditors/Payables</b>					
Infini Systems Pvt Ltd	-	-	134.82	134.82	204.42







