



Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ESTORIFI SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 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 it's 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 it's 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.
Or

Place:-Ahmedabad,
Date: 06/09/2023
UDIN:
23179136BGYJIG1755



For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W

Pankaj
Pankaj Lunker
(Chartered Accountant)
Membership No. 179136

Annexure 'A'

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 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 been specified by the Central Government under sub-section (i) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) 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, 2023 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 whistle-blower 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.



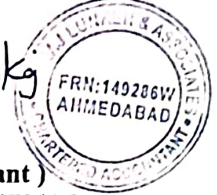
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In 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.



Place:-Ahmedabad,
Date: 06/09/2023

For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W

Pankaj



Pankaj Lunker
(Chartered Accountant)
Membership No. 179136

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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 ESTORIFI SOLUTIONS PRIVATE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Ahmedabad,
Date: 06/09/2023
UDIN:
23179136BGYJIG1755



For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W

Pankaj

Pankaj Lunker
(Chartered Accountant)
Membership No. 179136

Balance Sheet as at 31st March 2023

₹ In hundred

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	2,051.50	1,914.40
Reserves and surplus	2	2,11,767.99	1,79,638.96
Money received against share warrants		-	-
		2,13,819.49	1,81,553.36
Share application money pending allotment			
		-	-
Current liabilities			
Short-term borrowings	3	16,109.19	(19,298.54)
Trade payables	4		
(A) Micro enterprises and small enterprises		-	-
(B) Others		6,655.85	27,804.70
Other current liabilities	5	1,856.88	23,323.50
Short-term provisions		-	-
		24,621.92	31,829.66
TOTAL		2,38,441.41	2,13,383.02
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	6		
Property, Plant and Equipment		1,164.62	2,902.80
Intangible assets		-	-
Capital work-in-Progress		2,17,459.46	1,90,434.91
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	7	5,000.00	5,600.00
Other non-current assets		-	-
		2,23,624.08	1,98,937.71
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	8	256.97	826.29
Short-term loans and advances	7	-	-
Other current assets	9	14,560.36	13,619.02
		14,817.33	14,445.31
TOTAL		2,38,441.41	2,13,383.02

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

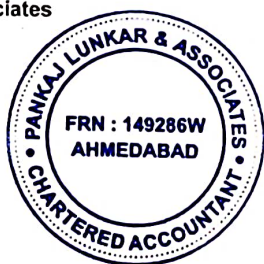
17

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)

For and on behalf of the Board of Directors

Pankaj
Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Ahmedabad,
Date: 06/09/2023
UDIN : 23179136BGYJIG1755



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

Raja Debnath
RAJA DEBNATH
Director
DIN: 07658567



Statement of Profit and loss for the year ended 31st March 2023

₹ in hundred

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	10	13,452.00	369.75
Less: Excise duty		-	-
Net Sales		13,452.00	369.75
Other income	11	279.27	1,229.77
Total Income		13,731.27	1,599.52
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	12	24,039.02	92,473.05
Finance costs	13	371.36	10.14
Depreciation and amortization expenses	14	1,738.18	535.87
Other expenses	15	28,761.05	38,206.62
Total expenses		54,909.61	1,31,225.68
Profit before exceptional, extraordinary and prior period items and tax		(41,178.34)	(1,29,626.16)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(41,178.34)	(1,29,626.16)
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		(41,178.34)	(1,29,626.16)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		(41,178.34)	(1,29,626.16)
Earning per share-in ₹			
Basic	16		
Before extraordinary Items		(201.95)	(946.18)
After extraordinary Adjustment		(201.95)	(946.18)
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

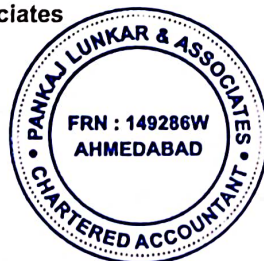
17

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

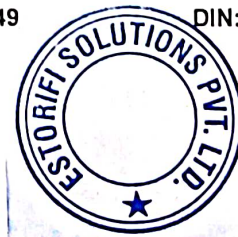
Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Ahmedabad,
Date: 06/09/2023
UDIN : 23179136BGYJIG1755



For and on behalf of the Board of Directors

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

Raja Debnath
RAJA DEBNATH
Director
DIN: 07658567



Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

Particulars	₹ in hundred	
	As at 31st March 2023	As at 31st March 2022
Authorised :		
100000 (31/03/2021:10000) Equity shares of Rs. 10.00/- par value	10,000.00	10,000.00
Issued :		
19144 (31/03/2021:23700) Equity shares of Rs. 10.00/- par value	2,051.50	1,914.40
Subscribed and paid-up :		
19144 (31/03/2021:23700) Equity shares of Rs. 10.00/- par value	2,051.50	1,914.40
Total	2,051.50	1,914.40

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	₹ in hundred			
	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19,144	1,914.40	13,700	1,370.00
Issued during the Period				
Other Issue	1,371	137.10	5,444	544.40
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	20,515	2,051.50	19,144	1,914.40

Right, Preferences and Restriction attached to shares

Equity shares

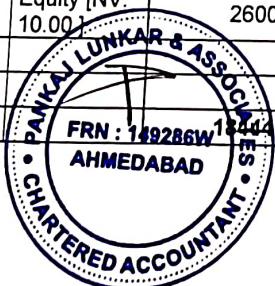
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

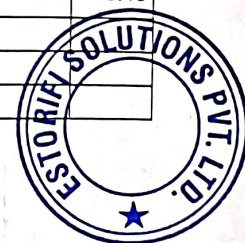
Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Gautam Udani	2,600	12.67	2,600	13.58
Equity [NV: 10.00]	Raja Debnath	10,400	50.69	10,400	54.33
Equity [NV: 10.00]	Ajay Rajendran	6,815	33.22	5,444	28.44
	Total :	19,815	96.58	18,444	96.35

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
RAJA DEBNATH	Equity [NV: 10.00]	10400	54.33	10400	50.69	-3.64	10400	75.91	10400	54.33	-21.58
Ajay Rajendran	Equity [NV: 10.00]	5444	28.44	6815	33.22	4.78	0	0.00	5444	28.44	
GAUTAM VIJAYUDANI	Equity [NV: 10.00]	2600	13.58	2600	12.67	-0.91	2600	18.98	2600	13.58	-5.40
Total				19815			13000		18444		



G.V. Udani



₹ In hundred

Note No. 2 Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
Securities premium		
Opening Balance	3,28,406.80	37,316.12
Add: Addition during the year	73,307.37	2,91,090.68
Less : Deletion during the year	-	-
Closing Balance	4,01,714.17	3,28,406.80
Surplus		
Opening Balance	(1,48,767.84)	(19,141.68)
Add: Addition during the year	-	-
Less: Loss for the year	(41,178.34)	(1,29,626.16)
Closing Balance	(1,89,946.18)	(1,48,767.84)
Balance carried to balance sheet	2,11,767.99	1,79,638.96

Note No. 3 Short-term borrowings

₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
Loans and Advances from related parties		
Veeфин Solutions Private Limited -UL unsecured	3,699.02	(21,298.54)
Gautam Udani - UL unsecured	2,677.14	2,000.00
Aja Debnath unsecured	9,733.03	-
	16,109.19	(19,298.54)
	-	-
Total	16,109.19	(19,298.54)

Note No. 4 Trade payables

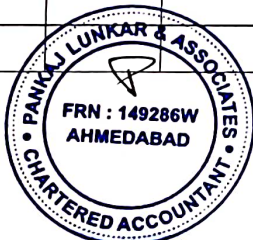
₹ in hundred

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others		
Google India Pvt Ltd	-	68.98
Pankaj Lunkar and Associates	450.00	-
P. M. Maisheri and Associates	45.00	45.00
Rachana J Maru	1,061.50	10.00
Sai Kalp Consultancy Pvt Ltd	29.50	27.00
First Economy Pvt Ltd	563.85	20,545.19
Inspeero Technologies	847.00	7,108.53
XS INC	3,170.00	-
Maharshi Ganatra & Associates	489.00	-
	6,655.85	27,804.70
Total	6,655.85	27,804.70

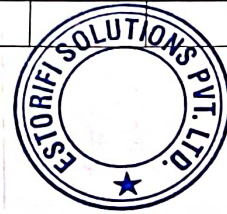
Trade Payables Ageing Schedule

₹ in hundred

Particular	Current Year					Previous Year				
	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
Others	6047.00	608.85			6655.85	27804.70				27804.70
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00



G.V. Udani



₹ In hundred

Note No. 5 Other current liabilities

Particulars	As at 31st March 2023		As at 31st March 2022	
Others payables				
TDS Payable		1,702.48		2,426.18
ESIC Payable		14.40		32.91
GST Payable		-		-
Provident Fund Payable		-		234.00
Payal Maisherir Taxes		-		38.04
Professional Tax Payable		-		640.00
Audit Fees Payable		-		500.00
Salary Payable		-		19,452.37
Employee OPE		140.00		-
		1,856.88		23,323.50
Total		1,856.88		23,323.50

Note No. 7 Loans and advances

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Mandhir Bhatt Advance	4,500.00	-	4,500.00	-
Infini Systems Pvt Ltd	500.00	-	500.00	-
Loan to Leena Nichare	-	-	300.00	-
Prepaid Rent	-	-	300.00	-
	5,000.00	-	5,600.00	-
Total	5,000.00	-	5,600.00	-

Note No. 8 Cash and cash equivalents

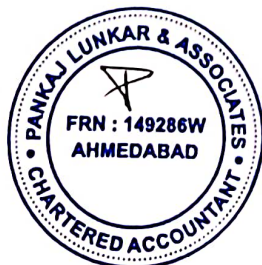
₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Balance with banks				
Indus Ind Bank		25.01		90.54
Kotak Mahindra bank		79.07		582.87
Total		104.08		673.41
Cash in hand				
Cash on hand		152.89		152.88
Total		152.89		152.88
Total		256.97		826.29

Note No. 9 Other current assets

₹ in hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
Other Assets				
Receivable from Gov. authorities		14,560.36		13,619.02
Total		14,560.36		13,619.02



[Handwritten Signature]
C. V. V. V.

(F.Y. 2022-2023)

ESTORIFI SOLUTIONS PRIVATE LIMITED
601, Neelkanth Corporate IT Park, Kiroi Road, Near Vidyavihar railway station, Vidyavihar West, Mumbai-400086
CIN : U72900MH2020PTC347754

Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ In hundred

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets											
Own Assets											
Laptop and Computer	3,359.62	-	-	-	3,359.62	650.18	1,711.28	-	2,361.46	998.16	2,709.44
Mobile	67.79	-	-	-	67.79	7.86	8.34	-	16.20	51.59	59.93
Printer	134.99	-	-	-	134.99	1.56	18.56	-	20.12	114.87	133.43
Total (A)	3,562.40	-	-	-	3,562.40	659.60	1,738.18	-	2,397.78	1,164.62	2,902.80
P.Y Total	1,175.42	2,386.98	-	-	3,562.40	123.73	535.87	-	659.60	2,902.80	1,051.69
B Capital work In progress											
Software Development Cost (E-Mandi)	1,90,434.91	27,024.55	-	-	2,17,459.46	-	-	-	-	2,17,459.46	1,90,434.91
Total (B)	1,90,434.91	27,024.55	-	-	2,17,459.46	-	-	-	-	2,17,459.46	1,90,434.91
P.Y Total	34,588.10	1,55,846.81	-	-	1,90,434.91	-	-	-	-	1,90,434.91	34,588.10
Current Year Total (A + B)	1,93,997.31	27,024.55	-	-	2,21,021.86	659.60	1,738.18	-	2,397.78	2,18,624.08	1,93,337.71
Previous Year Total	35,763.52	1,58,233.79	-	-	1,93,997.31	123.73	535.87	-	659.60	1,93,337.71	35,639.79

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
- Depreciation is calculated on pro-rata basis in case asset 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.



G.V. Udani



Note No. 7(a) Loans and advances : Other loans and advances: Mandhir Bhatt Advance

₹ In hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Unsecured, considered good(Head)	4,500.00	-	4,500.00	-
Total	4,500.00	-	4,500.00	-

Note No. 7(b) Loans and advances : Other loans and advances: Infini Systems Pvt Ltd

₹ In hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Infini Systems Pvt Ltd	500.00	-	500.00	-
Total	500.00	-	500.00	-

Note No. 7(c) Loans and advances : Other loans and advances: Loan to Leena Nichare

₹ In hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Loan to Leena Nichare	-	-	300.00	-
Total	-	-	300.00	-

Note No. 7(d) Loans and advances : Other loans and advances: Prepaid Rent

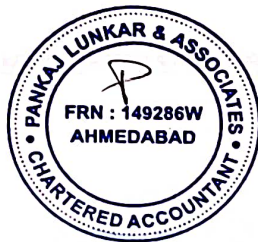
₹ In hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Prepaid Rent	-	-	300.00	-
Total	-	-	300.00	-

Note No. 7(a)(a) Loans and advances : Mandhir Bhatt Advance: Unsecured, considered good(Head)

₹ In hundred

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Mandhir Bhatt Advance	4,500.00	-	4,500.00	-
Total	4,500.00	-	4,500.00	-



(Signature)
G.V. Udani

Note No. 10 Revenue from operations

₹ in hundred

Particulars	31st March 2023	31st March 2022
Sale of products		
Software Sales	13,452.00	369.75
	13,452.00	369.75
Net revenue from operations	13,452.00	369.75

Note No. 11 Other income

₹ in hundred

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest receivable on Loan	279.27	1,229.77
	279.27	1,229.77
Total	279.27	1,229.77

Note No. 12 Employee benefit expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary Expenses	24,039.02	91,338.20
	24,039.02	91,338.20
Staff welfare Expenses		
Staff Welfare	-	1,134.85
	-	1,134.85
Total	24,039.02	92,473.05

Note No. 13 Finance costs

₹ in hundred

Particulars	31st March 2023	31st March 2022
Other Borrowing costs		
Bank Charges	371.36	10.14
	371.36	10.14
Total	371.36	10.14

Note No. 14 Depreciation and amortization expenses

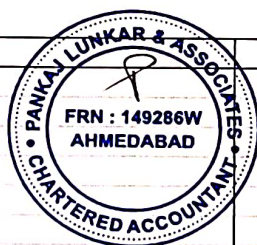
₹ in hundred

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	1,738.18	535.87
Total	1,738.18	535.87

Note No. 15 Other expenses

₹ in hundred

Particulars	31st March 2023	31st March 2022
Electricity charges	103.10	110.74
Legal Fees	-	50.00
Telephone Expenses	38.96	275.33
Sales & Marketing Expenses	20.00	7,642.59
Verification call pay	1,134.62	1,346.48
Transport Charges	700.00	200.00
ROC Fees	265.00	45.00
Rent Expenses	375.00	1,262.50
Audit fees	-	500.00
Discount	8.33	(14.37)
Internet and dialer charges	420.56	1,235.98
Recruitment Charges	20.00	819.29
Computer : Hardware & Software Charges	1,636.87	2,672.71
Contract Charges	15,480.95	16,122.11
Internship Charges	-	823.71
PF Government charges	40.00	115.95
Travelling & Conveyance	-	919.69
Office Expenses	524.06	2,051.80
Professional charges	3,605.00	2,027.11



G.V. Udani

Server CHarges	4,388.60	-
Total	28,761.05	38,206.62

Note No. 16 Earning Per Share

₹ in hundred

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	(41,178.34)	(1,29,626.16)	(41,178.34)	(1,29,626.16)
Weighted average number of shares outstanding (B)	20,390	13,700	20,390	13,700
Basic EPS (A / B)	(201.95)	(946.18)	(201.95)	(946.18)
Diluted				
Profit after tax (A)	(41,178.34)	(1,29,626.16)	(41,178.34)	(1,29,626.16)
Weighted average number of shares outstanding (B)	20,390	13,700	20,390	13,700
Diluted EPS (A / B)	(201.95)	(946.18)	(201.95)	(946.18)
Face value per share	10.00	10.00	10.00	10.00



ESTORIFI SOLUTIONS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 17

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. 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 Rs. 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.



[Handwritten signature]
C.V. Udani



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

6. 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.

7. 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.

8. 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 asset 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.

9. Retirement Benefits:-

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

10. 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..

11. 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.

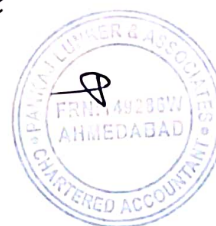
Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

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



C.V. Ullas



(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: (in hundred)

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	0.00	500.00
Tax Audit Fees	0.00	0.00
Total	0.00	500.00

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
5. 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.
6. Additional Regulatory Information/disclosures as required by General Instructions to schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

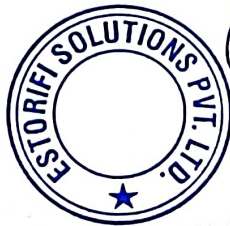
1. Gautam Udani
2. Raja Debnath

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

1. Veefin Solutions Private Limited

Transactions with Related parties (Figure in hundred)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives
Short term Borrowings	10410.17	24997.56	2000.00	-30090.04



C.V. Udani



Outstanding Balances**(Figure in hundred)**



Particulars	Current Year		Previous year	
	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives	Key Management Personnel	Enterprises owned or significantly influenced by Key Management personnel or their relatives
Short term Borrowings	12410.17	3699.02	2000.00	-21298.54

Signature to notes 1 to 16

In terms of Our Separate Audit Report of Even Date Attached.

For Pankaj Lunker & Associates

Chartered Accountants



(Pankaj Lunker)
Chartered Accountant
Membership No. 179136
Registration No. 0149286W

Place:- Ahmedabad,

Date: - 06/09/2023

UDIN: 23179136BGYJIG1755

For ESTORIFI SOLUTIONS PRIVATE LIMITED



GAUTAM VIJAY
UDANI
Director
DIN : 03081749



RAJA DEBNATH
Director

DIN : 07658567

