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Techno Solutions Pvt. Ltd.

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of Volksara Techno Solutions Private Limited will be held on Saturday, September 30, 2023 at 10.00 a.m. at 15A/17, Shivaji Fort Co-Op Hsg Soc., Duncan Causeway Road, Near Sion Talao, Sion, Mumbai-400022 the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the year ended on March 31, 2023, the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration.

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. T. R. Chadha & Co LLP, Chartered Accountant, (Firm Registration No.006711N/N500028) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from Financial Year 2023-2024 till the Financial Year 2027-2028, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Shubham Prasad Lad, who was appointed as an Additional Director since 22nd November, 2022 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of section 161 of the Companies Act, 2013, be and is hereby appointed a Director of the Company.”

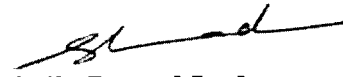
ANNEXURE TO NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 forming part of the notice.

ITEM NO. 1

Mr. Shubham Prasad Lad was appointed as an Additional Director with effect from 22nd November, 2022 by the Board of Directors of the Company. By virtue of Section 161 of the Companies Act, 2013 he would hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

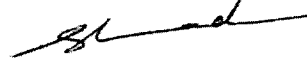
**By order of the Board of Directors
For Volksara Techno Solutions Private Limited**


**Saily Prasad Lad
Director
Din: 05336504**



Registered Office:
15A/17, Shivaji Fort Co-Op Hsg Soc.,
Duncan Causeway Road,
Near Sion Talao, Sion,
Mumbai-400022
Date: 29.09.2023

**By order of the Board of Directors
For Volksara Techno Solutions Private Limited**



**Saily Prasad Lad
Director
DIN: 05336504
Date: 29.09.2022**

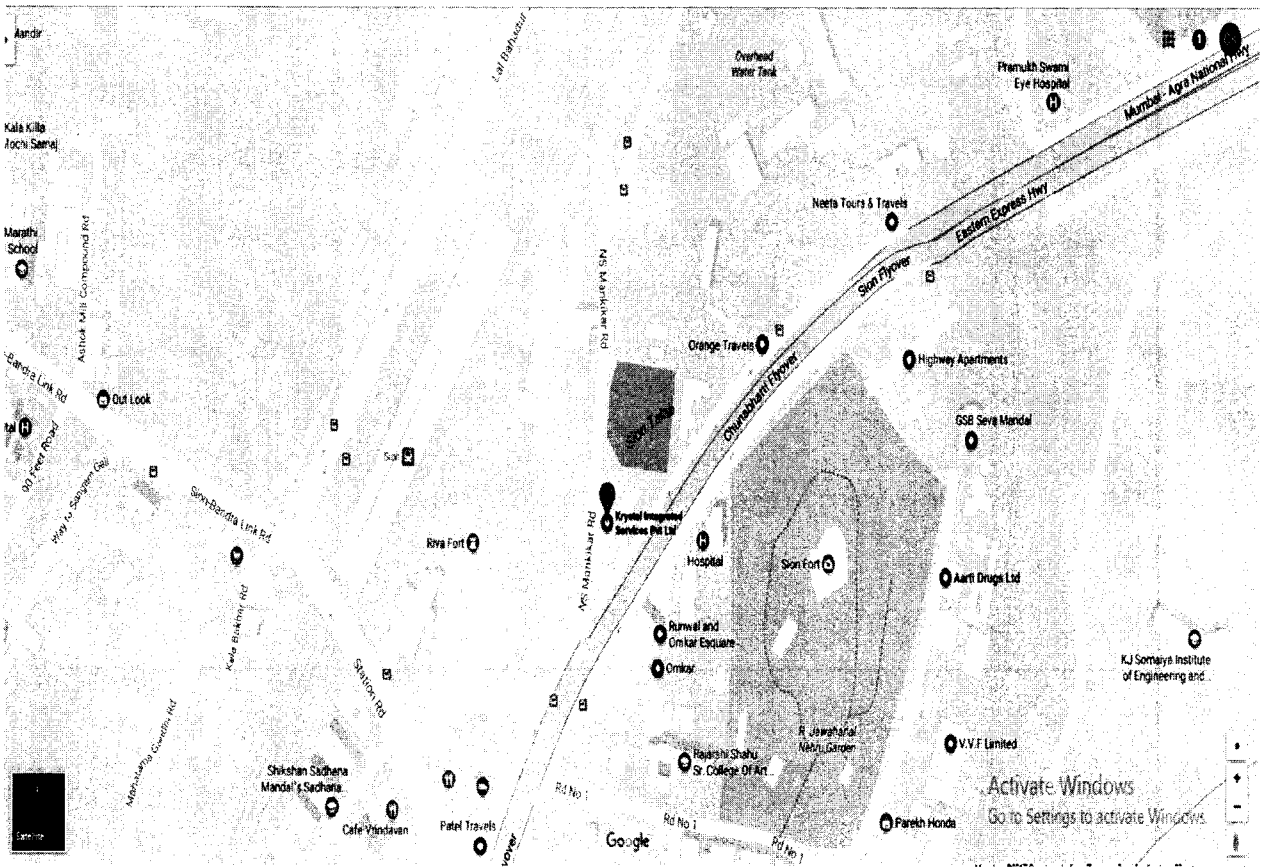


NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The members are requested to communicate their E-mail addresses and any changes therein to the company from time to time.
3. Members/Proxies are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period.
6. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.
7. The Notice of the AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company unless the members have registered a request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses.
10. Route map along with landmark of the venue of the AGM is attached for your reference.

11. Route Map:





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BOARD'S REPORT

To,
The Members,
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED.
(Formerly known as Krystal Techno-Engineering Services Private Limited)

We are very pleased to present the 16th Annual Report of the Company and the Audited Statements of Accounts and the State of Affairs of the Company for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULTS:

The Company's Financial Performance for the period ended on 31st March, 2023 ("year under review") along with Previous year figures are given hereunder: -

(Amount in 'Million)

| PARTICULARS | 2022-2023 | 2021-2022 |
|--|-----------|-----------|
| Net Sales /Income from Business Operations | 460.39 | 217.54 |
| Other Income | 0.49 | 0.89 |
| Total Income | 460.88 | 218.43 |
| Less: Total Expenses | 437.39 | 214.97 |
| Profit before tax | 23.49 | 3.46 |
| Current Income Tax | (6.5) | (1.29) |
| Deferred Tax | (0.39) | (0.03) |
| Net Profit after Tax | 16.60 | 2.14 |

The Net Profit for the year under review amount to Rs. 16.60 million in the current year as compared to profit of Rs. 2.14 million in the previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business in the current year.

2. NATURE OF BUSINESS/STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is authorised to carry on the business in India and/or abroad to manufacture, design, engineer, develop, procure, inspect, market, represent, supply, erect, test, commission, maintain, trade, import, export, buy, sell, assemble, acquire, commercialize, demonstrate, equip, fabricate, repair, market, machine and to act as agent, broker, stockiest, supplier, contractor, consultant, collaborator, service provider, System Integrator or otherwise deal in all types of systems such as instrumentation, automation, electrical, pumping, air conditioning, firefighting, Fire Protection, electronic security systems, CCTV system, surveillance devices, Access Control System, Multi-Apartment Video Door Phones, Video Door Phones, Intruder Alarm System, Fingerprint Locks, and Remote Managed Services (RAM) DTH, optical fiber communication network, wireless data & surveillance technology, command & control center, Video intelligence solution, fire alarm system, metal detectors, polymer coating based systems, IT Enabled Services in india and internationally, Electronic remote processing services, eServices, including all type of Internet-based/Web enabled services and all kinds of systems and equipment's or such other engineering goods, appliances, accessories, components, spare parts, tools, fittings, instruments and apparatus



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whether automatic, semi-automatic, digital, electronic or manually operated or otherwise and to operate, maintain all kinds of plants such as air conditioning, pumping, electrical substations, DG based power generation, mini hydroelectric power plants, including allied civil, electrical or mechanical work and to engage in executing electrical, mechanical and automation system based projects on turnkey basis or otherwise.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of the business of the Company.

4. MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY:

Material changes and commitments which have occurred between the financial year ended March 31, 2023 and the date of this report affecting the financial position of the Company are given herein below:

NCLT order dated 20th June, 2022 was passed by National Company Law Tribunal Court, Mumbai Bench in the matter of Scheme of Arrangement in the nature of Demerger between Krystal Integrated Services Private Limited (Demerged Company) and Volksara Techno Solutions Private Limited (Resulting Company).

5. DIVIDENDS:

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the financial year ended on 31st March, 2023.

6. SHARE CAPITAL:

The authorised share capital of your Company is Rs. 1,25,00,000 divided into 12,50,000 equity shares of Rs. 10 each and the paid up, issued and subscribed share capital of the Company is Rs. 39,77,500 divided into 3,97,750 equity shares of Rs. 10 each. The Company has not bought back any securities during the year under review nor has issued any Bonus Shares during the year.

7. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

For the financial year ended 31st March, 2023, the Company has transferred Rs. 16.60 million to General Reserve Account.



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8. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL:

There has been following Changes in the constitution of Board:

Ms. Kirti Bhapse has resigned with effect from 14th November, 2022.

Mr. Shubham Prasad Lad was appointed as Additional Director on the Board of the Company with effect from 14th November, 2022 and regularized from this ensuing Annual General Meeting.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, NCLT order dated 20th June, 2022 was passed by National Company Law Tribunal Court, Mumbai Bench in the matter of Scheme of Arrangement in the nature of Demerger between Krystal Integrated Services Private Limited (Demerged Company) and Volsara Techno Solutions Private Limited (Resulting Company).

11. EXTRACT OF ANNUAL RETURN:

As required under the provisions of Sections 134(3) (a) and Section 92(3) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in prescribed form MGT 7 has been placed on the website of the Company at <https://volsara.com/investor/>.

12. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The company does not have any Wholly Owned Subsidiary, Subsidiaries, Joint Ventures and Associates Company.

13. MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 2022-23, 8(Eight) Board meetings were convened and held the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of the meetings held are as follows:



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| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|----------------------------------|----------------|--------------------------|
| 1. | 04 th June, 2022 | 4 | 4 |
| 2. | 13 th June, 2022 | 4 | 4 |
| 3. | 01 st August, 2022 | 4 | 4 |
| 4. | 27 th September, 2022 | 4 | 4 |
| 5. | 14 th November, 2022 | 3 | 3 |
| 6. | 15 th February, 2023 | 4 | 4 |
| 7. | 06 th March, 2023 | 4 | 4 |
| 8. | 09 th March, 2023 | 4 | 4 |

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the period commencing from April 01, 2022 to March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. STATUTORY AUDITOR:

M/S. T R Chadha & Co LLP, Chartered Accountants, ((FRN:006711N/N500028), the Statutory Auditors of your Company hold such office up to the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 of the Act.



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Pursuant to provisions of Section 139 of the 2013 and rules framed thereunder, it is proposed to appoint M/S. T R Chadha & Co LLP, Chartered Accountants, ((FRN:006711N/N500028) as Statutory Auditors of the Company from the conclusion of 16th Annual General Meeting (AGM) till the conclusion of 21st Annual General Meeting of the Company to be held in the Financial year 2027-28.

Your Directors recommend re-appointment of M/S. T R Chadha & Co LLP, Chartered Accountants, ((FRN:006711N/N500028) as Statutory Auditors of the Company to hold office from the conclusion of 16th Annual General Meeting (AGM) till the conclusion of 21st Annual General Meeting of the Company to be held in the Financial year 2027-28.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

Report given by the Statutory Auditors, on the financial statements of the Company, is disclosed as part of the Financial Statements of the Company for the year under review. There is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and the same does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

17. INTERNAL AUDITORS:

The Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the company.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under consideration, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

19. MAINTENANCE OF COST RECORDS

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time are not applicable to the Company and therefore the Company is not required to maintain Cost Records under the said Rules.

20. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year under review or a part of the year under review were drawing remuneration in excess of the threshold mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the Financial Statements of the Company read with notes to Accounts which may be read in conjunction with this Report.

22. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure B" to the Board's report.

23. DEPOSITS:

During the period under review, the Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment.

24. LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVE

During the year under review, the Company has not borrowed any amount(s) from Directors and from their relatives as per the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

25. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION:

The provisions of Section 134(3)(m) of the Act and the rules made there under relating to conservation of energy and technology absorption do not apply to your Company as it is not a manufacturing Company.

26. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any foreign exchange earnings or outgo during the financial year under review.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place. During the period under review, there were no complaints received under the provisions of the POSH Act.



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28. RISK MANAGEMENT: Techno Solutions Pvt. Ltd.

The Board is of the opinion that the elements of risks threatening the Company's existence are very minimal and hence it is not required to implement a risk management policy at this stage. The Company will implement a risk management policy at a suitable time.

29. COMMITTEES OF THE BOARD

The Company, being a Private Limited Company is not required to constitute an Audit Committee or the Nomination and Remuneration Committee under the provisions of Section 177, 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Company does not fall within provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and therefore is not required to constitute Corporate Social Responsibility Committee.

30. VIGIL MECHANISM:

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism are not applicable to the Company.

31. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining declarations / confirmations from Independent Directors is not applicable to the Company. Further, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors is not applicable to the Company.

32. INTERNAL FINANCIAL CONTROL SYSTEMS:

In accordance with the Auditor's report, the existing internal financial controls are commensurate with the size of the Company and the nature of its business. Regular checks are undertaken to ensure that systems and processes are followed effectively.

33. EMPLOYEES STOCK OPTION SCHEME (ESOS)

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

34. ISSUE OF SWEAT EQUITY SHARES

Pursuant to Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, no disclosure or reporting is required in respect of issue of sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares during the period under review.



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35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The National Company Law Tribunal Court, Mumbai Bench has passed the order dated 20th June, 2022 in the matter of Scheme of Arrangement in the nature of Demerger between Krystal Integrated Services Private Limited (Demerged Company) and Volsara Techno Solutions Private Limited (Resulting Company).

36. SECRETARIAL STANDARDS AND COMPLIANCE

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review and at the end of financial year, there are no proceedings pending against the Company under the IBC 2016 and no valuation was required.

38. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT ALONG WITH REASONS THEREOF

During the period under review, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

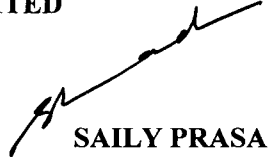
39. ACKNOWLEDGEMENTS:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on Behalf of the Board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**


**NEETA PRASAD LAD
DIN: 01122234
DIRECTOR**




**SAILY PRASAD LAD
DIN: 05336504
DIRECTOR**

**DATE: 29TH SEPTEMBER, 2023
PLACE: MUMBAI**



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Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sl. No. | Name | Designation / Nature of Duties | Remuneration Received [Rs.] | Qualification | Experience in years | Age in years | Date of commencement of employment | Last employment held |
|---------|------------------|--------------------------------|-----------------------------|-------------------------|---------------------|--------------|------------------------------------|----------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | Saily Prasad Lad | Director | 35,96,466 | MSC in Entrepreneurship | 7 | 31 | 06 th March, 2017 | NA |

Notes:

- All appointments are /were non-contractual.
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis.

**For and on Behalf of the Board of Directors
VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**

M.P. Lad
**NEETA PRASAD LAD
DIN: 01122234
DIRECTOR**



Saily Prasad Lad
**SAILY PRASAD LAD
DIN: 05336504
DIRECTOR**

**DATE: 29TH SEPTEMBER, 2023
PLACE: MUMBAI**



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Volksara Techno Solutions Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Volksara Techno Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit and cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying standalone financial statements have been approved by the Company's Board of





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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility 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 auditors' 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 Standard on Auditing, specified under section 143(10) of the Act, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' 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.

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 (Auditors' 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 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reporting requirement as required under section 143(3)(i) of the Companies Act, 2013 is





not applicable, in accordance with notification no. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs.

(g) The provisions of Section 197 read with schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2 (71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.

(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 other than mentioned under contingent liability.
- 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Company has not declared nor paid any dividend during the year.





- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1st April, 2023, reporting in respect of mandatory use of accounting software with requisite audit trail facility is not applicable.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

A handwritten signature in blue ink, appearing to read 'Alka Hinge'.

Date: September 29, 2023

Place: Mumbai



Alka Hinge
(Partner)
Membership No. 104574
UDIN: 23104574BGWFPN3432



ANNEXURE-A

Volksara Techno Solutions Private Limited
Annexure to Independent Auditors' Report for the year ended March 2023

(i) Property, Plant and Equipment

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) Company is maintaining proper records showing full particulars of intangible assets.
- b) As explanation and information given to us, the Property, Plant and Equipment have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.
- c) Company has maintained proper record of immovable property as appears from the books of accounts. In our opinion and according to the information and explanations given to us by the management and on the basis of an examination of the records of the Company, the title deeds of the immovable properties as disclosed under in the Plant, Property and Equipment register in Note-10 of the financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year
- e) 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) Inventories

- a) As Explained, the inventories have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b) The Company has not been sanctioned working capital limits in excess of Rupees Five Crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company.

(iii) Investment made or Loans given

- a) During the year the company has granted loans /advances in the nature of loans, secured or unsecured, to other parties as follows:





(Rs.'000)

| Particulars | | Loans |
|---|--|--------|
| | Aggregate amount granted/ provided during the year | 22,500 |
| Particulars | | Loans |
| I | Subsidiaries | - |
| II | Joint Ventures | - |
| III | Others | 22,500 |
| Balance outstanding as at balance sheet date in respect of above cases | | |
| I | Subsidiaries | - |
| II | Joint Ventures | - |
| III | Others | 22,500 |

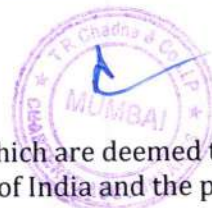
- b) As represented to us by the management, the loans granted are in general business practice of the company and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest in longer term.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans / advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction in respect of loans, guarantee and security which attracts compliance to provisions of section 185 of the Companies Act, 2013. Company has not made additional investment during the year as such provision of section 186 in respect of Investment not applicable.

(v) Public Deposit

The Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of





the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company

(vii) Statutory Dues

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including Provident Fund, Employees State insurance, income-tax, Goods and Service tax, cess and Professional Tax and other statutory dues, as applicable, with the appropriate authorities except delays in certain cases. There are no dues payable outstanding as on 31st March, 2023 for a period of more than six months from the date they became payable except.

| Name of the Statute | Nature of the Dues | Amount (Rs. In '000) | Period to which the amount relates | Due Date | Date of Payment | Remarks, if any |
|---------------------|------------------------|----------------------|------------------------------------|------------|-----------------|-----------------|
| Income Tax Act'1961 | Tax deducted at source | 1266.40 | 2022 | 07.06.2022 | 21.03.2023 | NA |

b) According to the information and explanations given to us, there are no amounts in respect of income tax, Goods and service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

(viii) Unrecorded Income

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

(ix) Application and repayment of Loans and Borrowing

a. In our opinion and according to the information and explanations provided by the management, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





- c. The Company has not taken any term loan during the year.
- d. No funds has been raised on short term basis to be utilised for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to Meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised any loans during the year on the pledge of securities held in in its subsidiaries, joint ventures or associate companies.

(x) Application of fund raise through public offer

- a. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.
- b. Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review Accordingly, compliance of section 42 and 62 of the Act does not arise. Therefore paragraph 3 (x)(b) of the order is not applicable to the company.

(xi) Fraud

- a. No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c. Company is not require establishment of whistle-blower mechanism under seaction 177(9) of the Act. Therefore paragraph 3 (xi)(c) of the order is not applicable to the company.

(xii) Nidhi company

The company is not a Nidhi Company. Therefore paragraph 3 (xii)(a), (b) and (c) of the order is not applicable to the company.

(xiii) Related party Transaction

The company is not required to constitute audit committee hence section 177 of The Companies Act, 2013 is not applicable to the Company. The Company has complied with the provision of section 188 of The Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.

(xiv) Internal Audit

The company does not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore paragraph 3 (xiv)(a) and (b) of the order is not applicable to the company.



(xv) Non-Cash Transaction with Directors

The company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company

(xvi) Registration U/S 45-IA of RBI Act

a. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore paragraph 3 (xvi) of the order is not applicable to the company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities till date.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Auditor's Resignation

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable

(xix) Material Uncertainty in Payment of Liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the emphasis of matter in above report, 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) Corporate Social responsibility:

Section 135(5) of the Act, is not applicable to the company, Accordingly, the provision of paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Alka Hinge
(Partner)
Membership No. 104574
UDIN: 23104574BGWFNP3432

Date: September 29, 2023
Place: Mumbai



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Balance Sheet As At 31st March, 2023

(Amount in '000 Rupees)

| Particulars | Note | (Amount in '000 Rupees) | |
|---|------|--------------------------|--------------------------|
| | | As at 31st March 2023 | As at 31st March 2022 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 3,978 | 2,500 |
| Reserves and Surplus | 4 | 378,769 | 17,947 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 5 | 985 | 1,035 |
| Deferred Tax Liabilities (Net) | 11 | 310 | - |
| Current Liabilities | | | |
| Short-term borrowings | 6 | 29,869 | 29,967 |
| Trade Payables | 7 | | |
| Total outstanding dues to MSME | | 50,460 | 953 |
| Total Other outstanding dues of creditors other than MSME | | 40,608 | 54,964 |
| Other Current Liabilities | 8 | 124,059 | 25,317 |
| Short-Term Provisions | 9 | 1,942 | 1,542 |
| TOTAL | | 630,978 | 134,224 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant & Equipment | | | |
| Tangible Assets | 10 | 36,738 | 452 |
| Intangible Assets | | 5 | - |
| Deferred Tax Assets (Net) | 11 | - | 79 |
| Long-Term Loans and Advances | 12 | 50,885 | 12,154 |
| Current Assets | | | |
| Investments | 13 | 101 | 101 |
| Inventories | 14 | 61,342 | 4,203 |
| Trade Receivables | 15 | 402,777 | 99,699 |
| Cash and Bank Balance | 16 | 4,102 | 5,760 |
| Short-Term Loans and Advances | 17 | 75,029 | 11,776 |
| TOTAL | | 630,978 | 134,224 |

Significant accounting policies and Notes to accounts

1-37

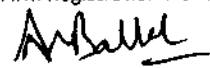
The accompanying Notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

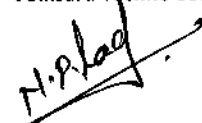

Alka Hinge
(Partner)
Membership No: 104574




Date: 29/09/2023

Place: Mumbai

For and on behalf of board of Directors
Volksara Techno Solutions Private Limited


Neeta Lad
Director
(DIN-01122234)


Saily Lad
Director
(DIN-05336504)

Date: 29/09/2023

Place: Mumbai



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Statement Of Profit And Loss For The Year Ended 31st March, 2023

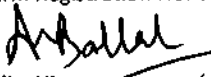
(Amount in '000 Rupees)

| Particulars | Note | Year Ended 31st March 2023 | Year Ended 31st March 2022 |
|--|------|-------------------------------|-------------------------------|
| Income | | | |
| Revenue From Operations | 18 | 460,392 | 217,546 |
| Other Income | 19 | 495 | 890 |
| Total Income | | 460,887 | 218,435 |
| EXPENSES | | | |
| Cost of Material Consumed | 20 | 309,349 | 174,614 |
| Employee Benefit Expense | 21 | 54,745 | 26,796 |
| Finance Costs | 22 | 31,394 | 3,668 |
| Depreciation And Amortization Expense | 10 | 456 | 371 |
| Other Expenses | 23 | 41,446 | 9,522 |
| Total Expenses | | 437,391 | 214,971 |
| Profit Before Tax | | 23,496 | 3,465 |
| Tax Expense | | | |
| Current Tax | | (6,500) | (1,288) |
| Deferred Tax | | (389) | (35) |
| Profit After Tax | | 16,607 | 2,141 |
| Earnings per equity share (nominal value Rs.10/- per share) Basic and Diluted | 29 | 41.75 | 8.56 |

Significant Accounting Policies and Notes to accounts 1-37

The accompanying notes are intregal part of financial statements


As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028


Alka Hinge
(Partner)
Membership No: 104574



Date: 29/09/2023
Place: Mumbai

For and on behalf of board of Directors
Volksara Techno Solutions Private Limited


Neeta Lad
Director
(DIN-01122234)


Saily Lad
Director
(DIN-05336504)

Date: 29/09/2023
Place: Mumbai



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2023

(Amount in '000 Rupees)

| Particulars | As at 31st Mar 2023 | As at 31st Mar 2022 |
|---|------------------------|------------------------|
| Cash flows from operating activities | | |
| Net profit before tax | 23,496 | 3,465 |
| Depreciation | 456 | 371 |
| Interest expenses | 27,755 | 3,668 |
| Bad debts | - | - |
| Assets written off | 38 | 476 |
| Provisions | 400 | 377 |
| Interest Income on loan | (148) | (328) |
| Operating Profit before change in working capital | 51,997 | 8,028 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Short Term Borrowings | (98) | 731 |
| Inventories | (57,139) | 2,330 |
| Trade receivables | (303,079) | (8,503) |
| Short Term Loans & Advances | (63,252) | (14,334) |
| Trade payables | 35,151 | 45,620 |
| Other liabilities | 98,742 | (30,624) |
| Change in working capital | (289,674) | (4,780) |
| Less : Tax paid | (23,387) | 3,931 |
| Cash flows from operating activities | (261,065) | 7,179 |
| Cash flows from Investing Activities | | |
| Purchase of Fixed Assets | (36,785) | (913) |
| Purchase of Investment | - | - |
| Interest Income on Loan | 148 | 328 |
| Deposit with bank | 2,720 | (918) |
| Cash flows from Investing Activities | (33,917) | (1,503) |
| Cash flows from Financing Activities | | |
| Proceed from share issued | - | - |
| Reserves from Merged Business | 345,692 | - |
| Long Term Borrowings | (50) | (5,079) |
| Long-term loans and advances | (21,843) | 2,919 |
| Interest Expenses | (27,755) | (3,668) |
| Cash flows from Financing Activities | 296,043 | (5,828) |
| Net changes in cash and cash equivalents | 1,062 | (152) |
| Opening cash and cash equivalents (Refer Note 16) | 85 | 237 |
| Closing cash and cash equivalents | 1,148 | 85 |
| Cash and Cash Equivalents at the end of the period comprise of : | | |
| i) Balances with banks | 1,132 | 61 |
| ii) Cash on hand | 16 | 25 |
| Total Closing Cash and Cash Equivalents | 1,148 | 85 |

*Fixed Deposit with Bank kept in margin money were not included in cash and cash equivalent for preparation of Cash Flow Statement.

Note:

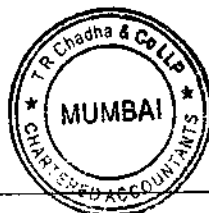
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the accounting Standard-3 on Cash Flow Statements.
- Previous period figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

The accompanying Notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Alka Hinge
(Partner)
Membership No: 104574

Date: 29/09/2023
Place: Mumbai



For and on behalf of board of Directors
Volksara Techno Solutions Private Limited

Neeta Lad
Director
(DIN-01122234)

Date: 29/09/2023
Place: Mumbai

Saily Lad
Director
(DIN-05336504)



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Significant Accounting Policies and Notes to Accounts

1 Company Background

The company is registered under the Indian Companies Act, 1956, as a Private Ltd Company vide Certificate of Incorporation dated September 13th ,2007. The Company is involved in Information Technology Solution to corporate and government Sectors.

2 Significant Accounting Policies:

i) Basis of Accounting

The financial statements are prepared and presented under historical cost convention, on-going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of income. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies.

ii) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period under review.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Property, Plant & Equipment

Tangible Assets

Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses. The Cost of Property, Plant & Equipment including any cost attributable to bringing the assets to their working condition for their intended use and taxes to the extent levied not availed.

iv) Depreciation

Depreciation on Property, Plant & Equipment has been provided on pro rata basis to the period of use of assets using Written down Value method at the life and in the manner prescribed by Schedule III to the Companies Act, 2013. Depreciation on assets costing less than Rs 5000 is charged in full to Profit and Loss statement.

v) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, then the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

vi) Inventories

Inventories comprises of consumable material which are valued at lower of cost or net realizable value. Cost of inventories is ascertained on FIFO basis. The cost comprises of cost of purchase, non refundable taxes and freight expenses.

vii) Taxes on Income

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Provision for current tax is based on the taxable income of the Company as determined under the provision of income Tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

viii) Employee Benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.



Post Employment Benefits:

Defined Benefit Plan: The Company's liability towards gratuity is defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured using the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Other Benefits:

The employees of the company are entitled to compensated absences. For the purpose, the company follows Calendar Year and not Financial Year. In House employees can not carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by management assesment of amount payable at each balance sheet date. In case of, on site employees, the compensated advances are part of there Compensation Package and the same is provided to them on demand/at the time of Full and Final Settlement.

Accumulated compensated absences, considering the nature, are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits.

Termination Benefits : Termination benefits are recognised in the statement of profit and loss as and when incurred.

ix) Revenue Recognition

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.

i Revenue from services are recognized as and when services are rendered and related costs are incurred, in accordance with the terms of contract.

ii Revenue from sale of goods are recognized on transfer of significant risks and rewards of ownership to the buyers.

iii Dividend income is recognized on receipt basis.

iv Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the balance sheet date. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent Assets are neither recognized not disclosed in the financial statements.

xii) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the long term Investments.

xiii) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



Notes Forming Part of Financial Statement

(Amount in '000 Rupees)

| 3 Share Capital Particulars | 31st Mar 2023 | 31st Mar 2022 |
|---|--|---------------|
| | Authorized 12,50,000 (12,50,000) equity shares of Rs.10 /- each | 12,500 |
| Issued, subscribed and fully paid-up shares 3,97,750 (2,50,000) equity shares of Rs.10 /- each | 3,978 | 2,500 |
| | 3,978 | 2,500 |

(a) Reconciliation of number of equity shares & Amount outstanding at the beginning at & at the end of the year

| Equity shares | 31st Mar 2023 | | 31st Mar 2022 | |
|---|---------------|--------|---------------|--------|
| | No of shares | Amount | No of shares | Amount |
| Outstanding as at the beginning of the year | 250,000 | 2,500 | 250,000 | 2,500 |
| Add: Addition | 147,750 | 1,478 | - | - |
| Outstanding as at the end of the year | 397,750 | 3,978 | 250,000 | 2,500 |

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company, if declares dividends pays in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting.

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

c) Shareholding of Promoters

| Name of the Promoters | 31st Mar 2023 | | % Change in Holding | 31st Mar 2022 | | % Change in Holding |
|---|---------------|-----------|---------------------|---------------|-----------|---------------------|
| | No. of Shares | % holding | | No. of Shares | % holding | |
| Neeta Prasad Lad | 121,250 | 30.48 | (18.02) | 121,250 | 48.50 | - |
| Saily Prasad Lad | 128,750 | 32.37 | (19.13) | 128,750 | 51.50 | - |
| Krystal Family Holdings Private Limited | 147,750 | 37.15 | 37.15 | - | - | - |
| | 397,750 | 100.00 | | 250,000 | 100.00 | |

d) Details of Promoters / Shareholders holding more than 5% shares in the company

| Name of the Promoters / Shareholders | 31st Mar 2023 | | 31st Mar 2022 | |
|---|---------------|-----------|---------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Neeta Prasad Lad | 121,250 | 30.48 | 121,250 | 48.50 |
| Saily Prasad Lad | 128,750 | 32.37 | 128,750 | 51.50 |
| Krystal Family Holdings Private Limited | 147,750 | 37.15 | - | - |
| | 397,750 | 100.00 | 250,000 | 100.00 |

e) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

| Particulars | (Amount in '000 Rupees) | |
|--|-------------------------|--------|
| | No of shares | Amount |
| 147,750 equity shares of Rs.10 /- each | 147,750 | 1,478 |

4 Reserves and Surplus

(Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|---|----------------------|---------------|
| | (a) Security Premium | 8,000 |
| Balance as at the beginning of the year | - | - |
| Addition | 8,000 | 8,000 |
| As at the end of the year | | |
| (b) Surplus | 9,947 | 7,806 |
| Balance as at the beginning of the year | 16,607 | 2,141 |
| Add : Profit for the year * | 345,692 | - |
| Add : Reserves of Merged Smartcity Business | (1,478) | - |
| Less : Shares issued to Pursuant to Demerger(Refer Note-37) | 370,769 | 9,947 |
| As at the end of the year | | |
| Total Reserves and Surplus | 378,769 | 17,947 |

* Profit for the year includes income generated from the Smart City business from 1st April 2022 to 19th July 2022 i.e, effective date amounting to Rs. 46,424 thousands.



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED
Notes Forming Part of Financial Statement
5 Long Term Borrowings

(Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|-----------------------------------|---------------|---------------|
| Unsecured | | |
| Loan From Promoters and Directors | 985 | 1,035 |
| Total | 985 | 1,035 |

6 Short Term Borrowings

(Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|-------------------------------------|---------------|---------------|
| Secured | | |
| From Banks - | | |
| Cash Credit (Refer note (i) below) | 29,869 | 29,967 |
| Total | 29,869 | 29,967 |

Nature of Security

- i. First charge by way of hypothecation of company's present and future book debts, & Inventory and personal guarantee of Mr. Prasad Lad, Mrs. Neeta Lad, Miss. Saily Lad.

7 Trade Payables

(Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|---|---------------|---------------|
| Total outstanding dues to MSME | 50,460 | 953 |
| Total Other outstanding dues of creditors other than MSME | 40,608 | 54,964 |
| Total | 91,067 | 55,916 |

Trade Payables Ageing

| Category | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|---------------|---------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| F.Y.2022-23 | | | | | |
| (i) MSME | 24,486 | 590 | 24,531 | - | 49,608 |
| (ii) Others | 27,996 | 10,110 | 1,683 | 182 | 39,970 |
| (iii) Disputed dues – MSME | - | 296 | - | 556 | 852 |
| (iv) Disputed dues - Others | - | - | - | 638 | 638 |
| Total | 52,482 | 10,996 | 26,214 | 1,376 | 91,067 |

| Category | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| F.Y.2021-22 | | | | | |
| (i) MSME | 525 | 45 | 383 | - | 953 |
| (ii) Others | 52,934 | 611 | 851 | 568 | 54,964 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 53,458 | 656 | 1,234 | 568 | 55,916 |

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises.

| Particulars | As at 31st Mar 2023 | As at 31st Mar 2022 |
|--|---------------------|---------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year* | | |
| - Principal amount due to micro and small enterprises | 50,460 | 953 |
| - Interest due to Micro, Small And Medium Enterprises (Refer Note 1 below) | 1,476 | 33 |
| - The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | | |
| - The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006. | | |
| - The amount of interest accrued and remaining unpaid at the end of each accounting period. | 1,476 | 33 |
| - The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | | |



*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

Note 1 :- The company has entered into contract with MSME parties wherein the terms of payment is agreed by both the parties and basis the same interest as per MSME Act on the amount payable of Rs. 28,647 thousands to such parties post the due date is not accrued in the books.

| (Amount in '000 Rupees) | | |
|--|----------------|---------------|
| 8 Other Current Liabilities | 31st Mar 2023 | 31st Mar 2022 |
| Particulars | | |
| Current Maturities of long term debt : | | |
| From Others | 81,490 | - |
| Advance from Customer | 21,913 | 19,581 |
| Statutory liabilities | 924 | 748 |
| Outstanding Liabilities | 19,732 | 4,988 |
| Total | 124,059 | 25,317 |

| (Amount in '000 Rupees) | | |
|-------------------------|---------------|---------------|
| 9 Short Term Provisions | 31st Mar 2023 | 31st Mar 2022 |
| Particulars | | |
| Provision for Gratuity | 1,942 | 1,542 |
| Total | 1,942 | 1,542 |

| (Amount in '000 Rupees) | | |
|---|---------------|---------------|
| 11 Deferred Tax Assets / (Liability) | 31st Mar 2023 | 31st Mar 2022 |
| Particulars | | |
| i) On difference between book balance and tax balance of fixed assets | (426) | 54 |
| ii) Disallowance u/s 43B of Income tax Act, 1961 | 116 | 25 |
| Total | (310) | 79 |

| (Amount in '000 Rupees) | | |
|---------------------------------------|---------------|---------------|
| 12 Long Term Loans and Advances | 31st Mar 2023 | 31st Mar 2022 |
| Particulars | | |
| Security Deposits* Receivable | 7,561 | 510 |
| GST Receivable | 23,266 | 8,473 |
| Advance Income tax (net of Provision) | 20,059 | 3,171 |
| Total | 50,885 | 12,154 |

| (Amount in '000 Rupees) | | |
|-------------------------|---------------|---------------|
| 13 Investments | 31st Mar 2023 | 31st Mar 2022 |
| Particulars | | |
| Unquoted, at cost | | |
| Other Investment | | |
| Co-Operative bank | | |
| Apna Sahakari Bank | 100 | 100 |
| Saraswat Bank | 1 | 1 |
| Total | 101 | 101 |

Note :

4000 Shares at the rate of Rs.25/- each are held as Investment in Shares of Apna Sahakari Bank

No. of shares for Investment in Shares of Saraswat Bank not disclosed in the absense of required documents.

| (Amount in '000 Rupees) | | |
|--|---------------|---------------|
| 14 Inventories | 31st Mar 2023 | 31st Mar 2022 |
| Particulars | | |
| Lower of Cost and Net Realisable Value | | |
| Consumable items | 61,342 | 4,203 |
| Total | 61,342 | 4,203 |



| 15 Trade Receivables | | | (Amount in '000 Rupees) | |
|----------------------------|----------------|---------------|-------------------------|--|
| Particulars | 31st Mar 2023 | 31st Mar 2022 | | |
| Unsecured, considered good | 402,777 | 99,699 | | |
| Total | 402,777 | 99,699 | | |

Trade Receivable Ageing

| Category | Outstanding for following periods from due date of payment | | | | | |
|---|--|-----------------|--------------|----------------|-------------------|----------------|
| | < 6 months | 6 mths - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| F.Y.2022-23 | | | | | | |
| (i) Undisputed Trade Receivables – Considered Goods | 150,484 | 144,298 | 1,242 | 100,261 | 6,492 | 402,777 |
| (ii) Undisputed Trade Receivables – Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – Considered Goods | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – Considered Doubtful | - | - | - | - | - | - |
| Total | 150,484 | 144,298 | 1,242 | 100,261 | 6,492 | 402,777 |

| Category | Outstanding for following periods from due date of payment | | | | | |
|---|--|-----------------|--------------|--------------|-------------------|---------------|
| | < 6 months | 6 mths - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| F.Y.2021-22 | | | | | | |
| (i) Undisputed Trade Receivables – Considered Goods | 89,463 | 1,532 | 4,589 | 2,878 | 1,237 | 99,699 |
| (ii) Undisputed Trade Receivables – Considered Doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables – Considered Goods | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – Considered Doubtful | - | - | - | - | - | - |
| Total | 89,463 | 1,532 | 4,589 | 2,878 | 1,237 | 99,699 |

| 16 Cash and Bank Balances | | | (Amount in '000 Rupees) | |
|--|---------------|---------------|-------------------------|--|
| Particulars | 31st Mar 2023 | 31st Mar 2022 | | |
| a) Cash and Cash Equivalents | | | | |
| i) Balances with banks | 1,132 | 61 | | |
| ii) Cash on hand | 16 | 25 | | |
| | 1,148 | 85 | | |
| b) Bank deposits with more than 12 months maturity | 120 | 4,064 | | |
| c) Bank deposits with less than 12 months maturity | - | - | | |
| d) Recurring Deposits | 2,834 | 1,611 | | |
| | 2,954 | 5,675 | | |
| Total | 4,102 | 5,760 | | |

All deposits with banks are held as margin money against bank guarantee.

| 17 Short Term Loans and Advances | | | (Amount in '000 Rupees) | |
|----------------------------------|---------------|---------------|-------------------------|--|
| Particulars | 31st Mar 2023 | 31st Mar 2022 | | |
| Unsecured, considered good | | | | |
| Advances to Supplier | 12,154 | 5,908 | | |
| Advances to Employees | 22 | 4 | | |
| Loans Given-Others | 22,500 | 5,841 | | |
| Prepaid Expenses | 1,131 | 23 | | |
| Other Receivable* | 39,221 | - | | |
| Total | 75,029 | 11,776 | | |

* Receivable from KISPL on account of demerger (Refer Note 38)



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statement
10 Property, Plant and Equipments

(Amount in '000 Rupees)

| ASSETS | Gross Block | | | | ACCUMULATED DEPRECIATION | | | | | NET BLOCK | | |
|------------------------------|---------------------|----------------------|-------------------------|------------|--------------------------|---------------------|-------------------------------------|---------------------|--------------------------|-----------------------|-----------------------|----------------------|
| | As at April 1, 2022 | Additions (Demerger) | Additions / (Disposals) | Deletion | As at 31st March 2023 | As at April 1, 2022 | Accumulated Depreciation (Demerger) | During for the year | Deductions / Adjustments | As at 31st March 2023 | As at 31st March 2023 | As at March 31, 2022 |
| I. Tangible Assets | | | | | | | | | | | | |
| Buildings | | | 36,283 | | 36,283 | | | 149 | | 149 | 36,134 | - |
| Plants & Equipments | | 64 | | | 64 | | 7 | 13 | | 20 | 44 | - |
| Furniture and Fixtures | 419 | 109 | | 392 | 136 | 419 | 6 | 11 | 392 | 44 | 92 | - |
| Office Equipment | 1,568 | 104 | 221 | 345 | 1,547 | 1,116 | 31 | 278 | 345 | 1,080 | 468 | 452 |
| Total | 1,987 | 277 | 36,504 | 737 | 38,030 | 1,535 | 44 | 451 | 737 | 1,293 | 36,738 | 452 |
| II. Intangible Assets | | | | | | | | | | | | |
| Computer Software | | 16 | | | 16 | | 5 | 5 | | 11 | 5 | - |
| Total | 1,987 | 293 | 36,504 | 737 | 38,047 | 1,535 | 50 | 456 | 737 | 1,304 | 36,743 | 452 |

| ASSETS | Gross Block | | | | ACCUMULATED DEPRECIATION | | | NET BLOCK | | |
|------------------------|---------------------|-------------------------|----------|-----------------------|--------------------------|---------------------|--------------------------|-----------------------|-----------------------|----------------------|
| | As at April 1, 2021 | Additions / (Disposals) | Deletion | As at 31st March 2022 | As at April 1, 2021 | During for the year | Deductions / Adjustments | As at 31st March 2022 | As at 31st March 2022 | As at March 31, 2021 |
| Plants & Equipments | - | - | - | - | - | - | - | - | - | - |
| Furniture and Fixtures | 419 | - | - | 419 | 419 | - | - | 419 | - | - |
| Office Equipment | 1,131 | 437 | - | 1,568 | 745 | 371 | - | 1,116 | 452 | 386 |
| Total | 1,550 | 437 | - | 1,987 | 1,164 | 371 | - | 1,535 | 452 | 386 |



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**Notes Forming Part of Financial Statement****18 Revenue from Operation** (Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|------------------|----------------|----------------|
| Sale of Goods | 460,392 | 209,285 |
| Sale of Services | - | 8,260 |
| Total | 460,392 | 217,546 |

19 Other Income (Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|---------------------------|---------------|---------------|
| Interest On Fixed Deposit | 148 | 328 |
| Interest On Loan | 53 | - |
| Other Income | 46 | 562 |
| Balance Written Back | 247 | - |
| Total | 495 | 890 |

20 Cost of Materials Consumed (Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|--|----------------|----------------|
| Inventories of raw material as at the beginning of the year | 4,203 | 6,533 |
| Add : Purchases of raw materials | 366,488 | 172,284 |
| Less : Inventories of raw material as at the end of the year | (61,342) | (4,203) |
| Total | 309,349 | 174,614 |

21 Employee Benefit Expenses (Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|--|---------------|---------------|
| Salaries and Wages | 48,098 | 25,523 |
| Contribution to Provident & Other Fund | 1,408 | 1,164 |
| Staff Welfare Expenses | 717 | 108 |
| Support Service Cost | 4,522 | - |
| Total | 54,745 | 26,796 |

22 Finance Costs (Amount in '000 Rupees)

| Particulars | 31st Mar 2023 | 31st Mar 2022 |
|-------------------|---------------|---------------|
| Interest Expenses | 27,755 | 3,668 |
| Borrowing Cost | 3,639 | - |
| Total | 31,394 | 3,668 |



| 23 Other Expenses | | (Amount in '000 Rupees) | |
|--|----------------------|--------------------------------|--|
| Particulars | 31st Mar 2023 | 31st Mar 2022 | |
| Power and Fuel | 25,982 | 18 | |
| Bank Charges | 104 | 386 | |
| Administration Expenses | - | 54 | |
| Commission & Brokerage | - | 3,525 | |
| Installation Charges | - | 1,075 | |
| Mail Hosting Charges | - | 56 | |
| Rent Expenses | 6,496 | 3 | |
| Tender Expenses | 1,536 | - | |
| Interest Due to MSME Suppliers | 1,476 | 33 | |
| Site Expenses | - | 76 | |
| Legal & Professional Expenses | 993 | 2,149 | |
| Auditors Remuneration | 230 | 195 | |
| Donation | 236 | - | |
| Rates and Taxes | 40 | 26 | |
| Transportation Charges | 34 | 13 | |
| Lodging & Boarding Expenses | 352 | - | |
| Communication Expenses | 332 | 198 | |
| Printing & Stationery Expenses | 59 | 40 | |
| Hire Charges | 216 | 216 | |
| Balance Written off | 38 | 476 | |
| Travelling & Conveyance Expenses | 973 | 211 | |
| Office Expenses | 126 | 145 | |
| Maintenance Charges | 395 | - | |
| Foreign Exchange Loss | - | 88 | |
| Interest on Late Payment of TDS | 423 | 65 | |
| Interest on Late Payment of GST | 610 | 253 | |
| Late Filing Fees & Other Expenses- GST | 395 | 9 | |
| Ineligible GST | 63 | 65 | |
| Insurance exp | 213 | 23 | |
| Liquidation & Damages | 66 | - | |
| Miscellaneous Expenses | 57 | 125 | |
| Total | 41,446 | 9,522 | |



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**Note : 24 RELATED PARTY DISCLOSURE**

Disclosures as required by the Accounting Standard 18 (AS-18) on "Related Party Disclosures" are given below:-

Promoter, director of the company having significant influence

Krystal Integrated Services Ltd
 Krystal Family Holdings Private Limited
 Krystal Aviation Services Private Limited
 Krystal Gourmet Private Limited
 Navagunjara Finance Pvt Ltd
 Shoubham Cinevisions Private Limited
 Healthlog Services and Applications Private Limited
 Healthlog & Care Services LLP
 Krystal Allied Services Private Limited
 Flame Facilities Private Limited

Key Managerial Personnel

Mrs. Neeta Lad
 Ms. Saily Lad
 Mr. Sanjay Dighe
 Mr. Shubham Lad

ii) Transactions and closing balance with the Related Parties are as under:

(Amount in '000 Rupees)

| Sr. No | Particulars | Promoter, director of the company having significant influence | | Key Management Personnel | | Total | |
|--------|--|--|---------|--------------------------|---------|---------|---------|
| | | 2022-23 | 2021-22 | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| 1 | Sale of Goods /Services | - | 67,229 | - | - | - | 67,229 |
| 2 | Remuneration Paid | - | - | 4,284 | 2,859 | 4,284 | 2,859 |
| 3 | Purchases of Goods / Services | - | 5,466 | - | - | - | 5,466 |
| 4 | Loans Received | - | - | - | - | - | - |
| 5 | Loans repaid | - | - | 50 | - | 50 | - |
| 6 | Expenses made on behalf of company | 52,868 | - | - | - | 52,868 | - |
| | Balance outstanding at the end of year: | | | | | | |
| 1 | Remuneration Payable | - | - | 332 | 257 | 332 | 257 |
| 2 | Trade Receivable | - | 18,650 | - | - | - | 18,650 |
| 3 | Trade Payable | 1 | 1 | - | - | 1 | 1 |
| 4 | Loan Payable | - | - | 1,261 | - | 1,261 | - |
| 5 | Other Receivables | 39,221 | - | - | - | 39,221 | - |



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED**Notes Forming Part of Financial Statement**

| Particulars | (Amount in '000 Rupees) | |
|----------------------------------|-------------------------|---------------|
| | 31st Mar 2023 | 31st Mar 2022 |
| - Audit Fees | 195 | 140 |
| - For Taxation and other matters | 35 | 55 |
| Total | 230 | 195 |

Note : 26 The Company is primarily engaged in Information Technology Solution services which in the context of AS 17 on 'Segment Reporting' constitutes a single reportable segment.

Note : 27 Balances of Trade Receivables, Trade Payables, Advances etc. have been taken as per books of accounts and are subject to reconciliation/confirmation. Consequential adjustment thereof, if any, is not expected to be material and will be given effect into the books of accounts in the year of such adjustment.

Note : 28 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

Note : 29 Earning Per Share

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountants of India for calculation of EPS and the disclosure in this regard are given below:-

| Particulars | | Year Ended March | Year Ended March |
|--|---------|------------------|------------------|
| | | 31st, 2023 | 31st, 2022 |
| Basic / Diluted Earning Per Share: | | | |
| Profit after taxation as per Profit and Loss Account | (A) | 16,607 | 2,141 |
| Weighted average number of Equity Shares Outstanding | (B) | 397,750 | 250,000 |
| Basic/Diluted Earning Per Share (in Rupees) | (A)/(B) | 41.75 | 8.56 |
| Nominal value of equity share (in Rupees) | | 10.00 | 10.00 |

Note : 30 There are no proceedings initiated or pending against the company for holding any benami property under their Benami Transactions(Prohibitions) Act 1988 and the rules made there under.

Note : 31 The Company does not have any transactions with company struck off u/s 248 of The Companies Act, 2013 or Section 560 of Companies Act 1956

Note : 32 (a) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 32 (b) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note : 33 The Company has not advanced or loaned or invested funds(either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities(intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company

Note : 34 The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.

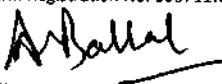


Note : 35

| Disclosure of various Ratios | | | | | | | |
|----------------------------------|----------------------|--------------------------|----------------|-----------------|----------------|---------------|--|
| Ratios | Numer-ator | Dinomin-ator | Current Period | Previous Period | % Variance | % Materiality | Reason For Variance |
| Current Ratio | Current Assets | Current Liabilities | 2.20 | 1.08 | 104.11% | >25% | Trade Receivables taken over on account of demerger |
| Debt-Equity Ratio | Total Debt | Shareholders Equity | 0.08 | 1.52 | -94.68% | >25% | Reserves taken over on account of demerger |
| Debt Service Coverage Ratio | EBIDTA | Interest plus principal | 1.86 | 0.00 | 151478.90% | >25% | Repayment of Longterm Debts in F.Y.2021-22 |
| Return on Equity Ratio | PAT | Avg Shareholders Equity | 4.18 | 0.86 | 387.55% | >25% | Substantial Increase in PAT |
| Inventory Turnover Ratio | COGS | Avg Inventory | 9.44 | 0.05 | 17569.08% | >25% | Substantial increase in Inventory as compared to COGS |
| Trade receivables turnover ratio | Sales | Avg Receivables | 1.83 | 0.00 | 38351.27% | <25% | |
| Trade payables turnover ratio | Purchase | Avg Payables | 4.21 | 0.03 | 12377.90% | <25% | |
| Net capital turnover ratio | Sales | Working Capital | 1.55 | 24.73 | -93.72% | >25% | Substantial increase in working capital as compared to sales. Working capital take over on account of demerger |
| Net profit ratio | Net Profit | Sales | 0.05 | 0.02 | 220.46% | >25% | Increase in sales is proportionately greater than the increase in expenses |
| Return on capital employed | EBIT | Closing Capital Employed | 0.12 | 0.14 | -10.62% | <25% | |
| Return on investment | Income on investment | Avg investment | Not Applicable | Not Applicable | Not Applicable | | |

Note : 36 Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable to those for current year.

As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Alka Hinge
(Partner)
Membership No: 104574



Date: 29/09/2023
Place: Mumbai

For and on behalf of board of Directors
Volsara Techno Solutions Private Limited


Neeta Lad
Director
(DIN-01122234)


Sally Lad
Director
(DIN-05336504)

Date: 29/09/2023
Place: Mumbai



VOLKSARA TECHNO SOLUTIONS PRIVATE LIMITED

Notes Forming Part of Financial Statement

Note 37 : Scheme of Arrangement

Description of Scheme of Arrangement of Krystal Integrated Services Private Limited and Volksara Techno Solutions Private Limited and their respective Shareholders and Creditors:

Mumbai Bench of the NCLT, through its order dated June 20, 2022 (the "Order"), which became effective from 1st April 2020 has approved the Scheme of Arrangement ("the Scheme") between KRYSTAL INTEGRATED SERVICE PRIVATE LIMITED (KISPL) ("DSM" or "Demerged Company") and VOLKSARA TECHNO SOLUTIONS PVT LIMITED (VTSP) ("Resulting Company"/"The Company") and their respective shareholders and creditors. The scheme has been approved by Board of Directors of both the Companies on March 30, 2021 for Demerger of IT enabled unit of the Demerged company situated at 15A/17, Shivaji Fort Co-op HSG. Soc., Duncun Causeway Road, Near Sion Talao, Sion, Mumbai 400022 (Collectively referred to as "Demerged Undertakings") from Demerged Company into Resulting Company with effect from Appointed Date i.e. July 19, 2022.

The existing equity shares of the Company are at present not listed on the Stock Exchanges and are being held by individual Shareholders. As per the provision of the Scheme, 1,47,750 equity shares of face value Rs. 10 each credited fully paid up to resulting company in the ratio of 1 Equity share of face value of Rs. 10 each of the resulting company for every 39 equity shares of Rs. 10 each credited fully paid up held by such equity shareholders. Any fractional content shall be rounded up on the upper side for this purpose. The Company has allotted the new equity shares on 01.08.2022.

Adjustment to Reserves

Pursuant to the Order, the difference between the book value of the assets and liabilities transferred to the resulting Company has been debited to the following reserves of the Company on the Appointed date i.e. April 01, 2020

Note (i)

The Smart City Business of the Krystal Integrated Services Limited has been demerged and transferred to the company with effect from 19th July 2022 (appointed date) as per the Hon'ble National Company Law Tribunal, Mumbai Bench Order dated 20th June 2022. The invoicing of such business has been continued in Krystal Integrated Services Limited (Demerged Business) as per the advice / mandate of the Customers in trustee capacity even after Appointed date on behalf of the company.

Details of the contingent liabilities and commitments transferred to the Resulting Company are as under:

Particulars

Nil

