PARESH
RAKESH
&
ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Zicuro Technologies Private Limited
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Zicuro Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2021 , Its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position , Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Mumbai

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

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 appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 on its financial position.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Paresh Rakesh & Associates LLP Chartered Accountants * Mumbai *

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN:

Date: 30th June 2021
Place: Mumbai

PARESH RAKESH & ASSOCIATES LLP
Chartered Accountants

Zicuro Technologies Private Limited

"Annexure A" to Independent Auditors' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.

1 . In respect of its Fixed Assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) According to explanation provided to us the company has carried out physical verification of fixed assets, which in our opinion appears to be reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

c) According to the information, explanations and records given to us, we report that the Company does not hold any Immovable Property

2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. Since, the Company has not granted any Loans, made Investments or provided guarantees , the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.

8. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :
a)Section 177 of the Act is not applicable to the Company.
b)Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has made, preferential allotment of Debentures during the year and in respect of which the Company complied with section 42 and amount raised have been applied for the purposes for which the funds are raised.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

16. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN:

Date: 30th June 2021
Place: Mumbai

"Annexure B" to Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of Zicuro Technologies Private Limited ("the company") as of 31st March 2021, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Paresh Rakesh & Associates LLP
Chartered Accountants
* Mumbai *

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Paresh Rakesh & Associates LLP Chartered Accountants * Mumbai *

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 21102075AAAAMY1470

Date: 30th June 2021
Place: Mumbai

Zicuro Technologies Private Limited

CIN : U72900MH2019PTC318940

Statement of Assets & Liabilities

Particulars	Note No.	Amounts in Rs as at March 31, 2021	Amounts in Rs as at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,17,13,680	1,81,48,606
Intangible asset	3	2,67,41,493	1,11,60,100
Right of use assets	4	18,09,682	30,46,261
Capital Work-In-Progress	5	10,36,49,134	5,31,18,864
Financial Assets			
i) Other Non Current Financial Assets	6	4,76,188	4,22,592
Deferred tax assets [Net]	7	35,64,223	7,17,225
		14,79,54,400	8,66,13,647
Current Assets			
Financial Assets			
i) Trade Receivables	8	-	82,60,000
ii) Cash and Cash Equivalents	9	1,48,007	52,21,263
Other Current Assets	10	67,81,539	70,70,129
		69,29,546	2,05,51,391
Total Assets		15,48,83,946	10,71,65,038
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	10,00,000	10,00,000
Other Equity	12	7,46,45,889	1,17,309
		7,56,45,889	11,17,309
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Other Financial Liabilities	13	8,16,939	16,59,509
Provisions	14	55,05,461	19,08,313
		63,22,400	35,67,822
Current Liabilities			
i) Borrowings	15	6,87,06,806	8,80,22,480
ii) Other Financial Liabilities	16	25,99,865	1,23,91,774
Provisions	17	3,04,666	8,78,087
Other Current Liabilities	18	13,04,319	11,87,566
		7,29,15,656	10,24,79,907
Total Equity and Liabilities		15,48,83,946	10,71,65,038
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 37		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN:
Mumbai
Date : 30th June 2021

For and Behalf of the Board
Zicuro Technologies Private Limited

Samir Dattaram Parab
Director
DIN : 08318053

Rupesh Rameshchandra Shah
Director
DIN : 08318054

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

Zicuro Technologies Private Limited

Zicuro Technologies Private Limited

CIN : U72900MH2019PTC318940

Statement of Profit and Loss

Particulars	Note No.	Amount In Rs for the year ended March 31, 2021	Amount In Rs for the year ended March 31, 2020
REVENUE			
Revenue from Operations	19	2,40,000	70,00,000
Other Income	20	1,13,854	16,489
Total Revenue (A)		3,53,854	70,16,489
EXPENDITURE			
Employee Benefits Expense	21	1,69,18,161	33,29,360
Finance Costs	22	23,11,961	2,69,834
Depreciation and Amortization Expenses	2	43,55,225	9,65,440
Other Expenses	23	53,19,319	29,14,020
Total Expenses (B)		2,89,04,667	74,78,653
Profit Before Exeptional Item and Tax (C = (A-B)]		(2,85,50,813)	(4,62,164)
Less: Tax Expense:			
Current Tax		-	-
Deferred Tax		(28,52,208)	(7,17,224)
Earlier year		-	-
MAT Credit		-	-
Total (D)		(28,52,208)	(7,17,224)
Profir After Tax (C-D)		(2,56,98,605)	2,55,060
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss in subsequent periods			
- Remeasurement gain/(loss) on defined benefit plan		20,039	
Income tax relating to items that will not be reclassified to profit or loss		-5,210	
Net other comprehensive income to be reclassified to profit or loss in subsequent periods			
Income tax relating to items that will not be reclassified to profit or loss			
Other Comprehensive Income for The Year, Net of Tax		14,829	-
Total Comprehensive Income for The Year, Net of Tax		(2,56,83,776)	2,55,060
Basic EPS	24	-256.99	2.55
Diluted Earnings per Share of Face Value of Rs. 10 each (Rs.)	24	-256.99	2.55
Refer Note No. 32			
Significant Accounting Policies	1		
Notes to Accounts	2 to 37		

Significant Accounting Policies and Notes attached thereto form an integral part of Financial Statements.

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

For and Behalf of the Board
Zicuro Technologies Private Limited

Paresh Rakesh & Associates LLP Chartered Accountants * Mumbai

Zicuro Technologies Private Limited MUMBAI

Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN:
Mumbai
Date : 30th June 2021

Samir Dattaram Parab
Director
DIN : 08318053

Rupesh Rameshchandra Shah
Director
DIN : 08318054

Zicuro Technologies Private Limited

Cash Flow Statement

Particulars	Amount in Rs March 31, 2021		Amount in Rs March 31, 2020	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax as per Statement of Profit and Loss		(2,85,50,813)		(4,62,164)
Adjustment for:				
Depreciation/ Amortisation	43,55,225		9,65,440	
Prepaid Expenses	-----		-----	
Employee defined benefit plan expenses	11,17,552		2,69,990	
Interest Expenses	23,01,032	77,73,809	1,81,282	14,16,712
Operating Profit before Working Capital Changes		(2,07,77,004)		9,54,548
Adjusted for :				
(Increase)/Decrease in Other Current Assets	2,88,590		(70,65,229)	
(Increase)/Decrease in Other Non Current Financial Assets	(53,596)		(4,22,592)	
(Increase)/Decrease in Trade receivables	82,60,000		(82,60,000)	
Increase/(Decrease) in Provisions	19,26,214		25,16,410	
Increase/(Decrease) in Other non Current financial Liabilities	(8,42,570)		15,23,597	
Increase/(Decrease) in Other Current Liabilities	(96,75,156)	(96,518)	1,34,24,144	17,16,331
Cash Generated from Operations		(2,08,73,522)		26,70,878
Taxes refund / (paid) - (net)				
Net Cash from/(used in) Operating Activities (A)		**(2,08,73,522)**		**26,70,878**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(6,27,95,383)		(8,61,97,397)
Net Cash from Investing Activities (B)		**(6,27,95,383)**		**(8,61,97,397)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of equity shares	-----		-----	
Long term borrowings	14,89,77,162			
Short Term Borrowings	(6,80,80,480)		8,77,72,480	
Interest Expenses	(23,01,032)	7,85,95,650	(1,81,282)	8,75,91,198
		7,85,95,650		**8,75,91,198**
Net cash and cash equivalents (A + B + C)		**(50,73,255)**		**40,64,678**
Cash and cash equivalents at beginning of the period		**52,21,263**		11,56,584
Cash and cash equivalents at end of the period		**1,48,007**		**52,21,262**

Notes:-

1. Cash flow statement has been prepared under Indirect method as set out in Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as ammended by the Companies (Indian Accounting Standards) (Amendment) Rule, 2016.
2. Previous years figures have been restated and regrouped wherever necessary.
3. Figures in bracket indicates cash outflow .
4. Components of cash and cash equivalents at the year end comprise of;

	March 31, 2021	March 31, 2020
Balances with bank	1,27,687	51,81,456
Cash on hand	20,320	39,807
	1,48,007	**52,21,263**

As per our attached report of even date
For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN:
Mumbai
Date : 30th June 2021

Zicuro Technologies Private Limited MUMBAI

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

For and Behalf of the Board
Zicuro Technologies Private Limited

Samir Dattaram Parab
Director
DIN : 08318053

Rupesh Rameshchandra Shah
Director
DIN : 08318054

Zicuro Technologies Private Limited

Statement of Change in Equity

A Equity Share Capital:

	No of shares	Amount In Rs.
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:		
As at April 01, 2020	1,00,000	10,00,000
Issued during the period	-	-
As at Mar 31, 2021	1,00,000	10,00,000

B Other Equity:

Particulars	Equity component of compound financial instrument	Other Comprehensive Income	Profit & Loss balance	Amount In Rs.
As at April 01, 2020	-	-	1,17,309	**1,17,309**
Financial instruments issued during the year	10,02,12,356	-		**10,02,12,356**
Profit during the period	-	-	(2,56,98,605)	**(2,56,98,605)**
Other Comprehensive income during the year	-	14,829	-	**14,829**
As at Mar 31, 2021	10,02,12,356	14,829	(2,55,81,296)	7,46,45,889

For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No.: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN:
Mumbai
Date : 30th June 2021

For and Behalf of the Board
Zicuro Technologies Private Limited

Samir Dattaram Parab
Director
DIN : 08318053

Rupesh Rameshchandra Shah
Director
DIN : 08318054

Zicuro Technologies Private Limited

Note :- 1. Significant Accounting Polices and Notes to Accounts forming part of financial Statement for year ended March 31, 2021.

1) Nature of Operations

The company is into business of development and marketing of software in India or anywhere in world.
The Financial statements were approved for issuance by the company board of directors on 30th June, 2021

2) Summary of the significant accounting policies

(a) Basis of Preparation

The Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended. The company is a wholly owned subsidiary of an entity whose equity shares are listed on recognised stock exchanges and accordingly it has prepared its financial statement under Indian Accounting Standards (Ind As) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Financial Statement have been prepared under historical cost convention basis except the following assets and liabilities which have been measured at fair value or revalued amounts.

1. Certain Financial instruments measured at fair value through other comprehensive income (FVTOCI);
2. Certain Financial Instruments measured at fair value through Profit and Loss (FVTPL),
3. Defined Benefit Plan asset measured at fair value;

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Use of estimates

The preparation of this financial Statement in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions. This estimates, judgments and assumptions affect application of accounting policies and the reported amount of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial Statement and the reported amount of income and expenses for the periods presented. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about this assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively. Actual results could differ fromthe estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/materialize. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Valuation CWIP;
3. Evaluation of recoverability of deferred tax assets;
4. Useful lives of property, plant and equipment and intangible assets;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions; and
8. Recognition of Deferred Tax Assets.

(c) Property, plant and equipment (PP&E)

An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost. Cost comprises of the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. Cost also Includes direct cost and other related incidental expenses.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if this components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Capital work in progress is carried at cost and capitalised when the asset is ready to be put to use.
Depreciation is provided from the date the assets are ready to be put to use, as per written down value (WDV) method over the useful life of the assets, as prescribed under Part C of Schedule II of the Companies Act, 2013.

Type of Asset	Estimated useful life
Computer	3 years
Air Conditioner	5 years
Furniture and	10 years
Office Equipments	5 years

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of

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(d) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The useful life of intangible assets are assessed as either finite or indefinite.

All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the useful life. Residual values and useful lives are reviewed at each reporting date.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

(e) **Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, 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 or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

(f) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) **Provisions and Contingencies**

A provision is recognised when:
1. The Company has a present obligation as a result of a past event;
2. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
3. A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

(h) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Recognition, Initial measurement and derecognition :-

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

1. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at fair value through profit or loss : FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2. Debt instruments at Amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Impairment of Financial Asset
The Company follows 'simplified approach' to recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL . For all other financial assets, ECLs are measured at an amount equal to the 12 Month ECL, unless there has been a significant increase in Credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Classification and subsequent measurement of financial liabilities
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade payables, other payables, loans and borrowings
The Company classifies all financial liabilities as subsequently measured at amortised cost.
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(i) **Fair value measurement**

The Company measures financial instruments such as, investment in equity shares, at fair value on initial recognition

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
1. In the principal market for the asset or liability, or
2. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statement are categorised within the fair value hierarchy, described as follows,

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based on the lowest level input that is significant to the fair value measurement as a whole:

1. Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
2. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
3. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(j) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

1. Sale of software / services : Revenue from the sale of software / services is recognised when the significant risks and rewards of ownership of the software have passed to the buyer, usually on delivery of the software. Revenue from the sale of software is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is exclusive of tax which is collected on behalf of government.

2. Interest income: For all debt instruments measured at amortised cost interest income is recognised using the effective interest rate (EIR) method.

3. Other income: Other Income is recognized only when it is reasonably certain that the ultimate collection will be made.

(k) **Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

(l) **Income taxes**

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferredtax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

(m) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

(n) **Employee benefits**

1. **Defined contribution plans** :- Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund, Family Pension Fund, Employees State Insurance and labour welfare fund charged to the Statement of Profit and Loss.

2. **Defined benefit plans** :- Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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Note :- 1. Significant Accounting Polices and Notes to Accounts forming part of financial Statement for year ended March 31, 2021.

3. **Other employee benefits** :- Leave encashment is recognised as an expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss .

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the year and not issued at a later date.

In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

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Notes to the Financial Statements

Note: 2-Property,Plant & Equipment

Particulars	Office Equipments	Air Conditioner	Computer Hardware	Furniture & Fixtures	Total Tangible asset
Gross Block:					
As at April 01, 2020	28,94,087	7,23,047	74,19,083	90,69,300	2,01,05,516
Additions			3,03,750		3,03,750
Disposal / Adjustments					-
As at Mar 31, 2021	28,94,087	7,23,047	77,22,833	90,69,300	2,04,09,266
Depreciation and Impairment:					
As at April 01, 2020	4,17,969	62,996	8,48,746	6,21,621	19,51,332
Additions	11,15,983	2,97,485	31,43,682	21,87,104	67,44,254
Disposal / Adjustments					-
As at Mar 31, 2021	15,33,952	3,60,481	39,92,428	28,08,725	86,95,586
Net Block:					
As at April 01, 2020	24,76,118	6,60,051	65,70,337	84,47,679	1,81,54,184
As at Mar 31, 2021	13,60,135	3,62,566	37,30,405	62,60,575	1,17,13,680

Note 2.1

Particulars	**31st March 2021**	**31st March 2020**
Depreciation on Tangibale Assets	67,44,254	19,51,332
Less: Transfered to CWIP	-51,45,752	-16,41,326
Net Depreciation debited to P&L A/c	**15,98,502**	**3,10,006**

Note: 3-Intangible Asset

Particulars	Computer Software	Backoffice software	Total Intangible asset
Gross Block:			
As at April 01, 2020	36,03,442	85,96,785	1,22,00,227
Additions	7,06,000	1,95,25,000	2,02,31,000
Disposal / Adjustments			-
As at Mar 31, 2021	43,09,442	2,81,21,785	3,24,31,227
Depreciation and Impairment:			
As at April 01, 2020	5,04,300	5,35,827	10,40,127
Additions	16,91,335	29,58,272	46,49,607
Disposal / Adjustments			-
As at Mar 31, 2021	21,95,635	34,94,099	56,89,734
Net Block:			
As at April 01, 2020	30,99,142	80,60,958	1,11,60,100
As at Mar 31, 2021	21,13,807	2,46,27,686	2,67,41,493

Note: Intangible asset includes depreciation capitalisation during the year

Note 3.1

Particulars	**31st March 2021**	**31st March 2020**
Depreciation on InTangibale Assets	46,49,607	10,40,127
Less: Transfered to CWIP	-18,92,884	-4,43,291
Net Depreciation debited to P&L A/c	**27,56,723**	**5,96,836**

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Note: 4-Right of use of asset

Particulars	(Amt in Rs.) Right to Use (Leasehold Premises)
Gross Block:	
As at April 01, 2020	34,94,351
Additions	
Disposal / Adjustments	
As at Mar 31, 2021	34,94,351
Depreciation and Impairment:	
As at April 01, 2020	4,48,090
Additions	12,36,579
Disposal / Adjustments	-
As at Mar 31, 2021	16,84,669
Net Block:	
As at April 01, 2020	30,46,261
As at Mar 31, 2021	18,09,682

Note 4.1

Particulars	**31st March 2021**	**31st March 2020**
Depreciation on Right to use asset	12,36,579	4,48,090
Less: Transfered to CWIP	-9,48,546	-3,89,492
Net Depreciation debited to P&L A/c	**2,88,033**	**58,598**

Particulars	**31st March 2021**	**31st March 2020**
Maturity analysis		
Contractual undiscounted cash flows		
With in one year	13,17,020	15,73,968
One to five year	8,54,129	22,73,149
More than five year	-	-
Total undiscounted lease liabilities	21,71,149	38,47,117
Lease hold obligations included in the Finacial statement		
Leasehold obligation - Current	10,70,812	12,83,448
Leasehold obligation - Non-Current	8,16,939	16,59,509
Total	18,87,751	29,42,957
Amounts recognised in the statement of Profit & Loss		
Depreciation on Right to use assets	12,36,579	4,48,090
Total	12,36,579	4,48,090
Amounts recognised in the statement of cashflow		
Rental payments	12,83,448	3,92,520
Security deposit	-	5,81,040
Total	12,83,448	9,73,560

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Note: 5-Software(intangible asset)- CWIP

Particulars	CWIP	(Amt in Rs.) Total CWIP
As at April 01, 2020	**5,31,18,864**	5,31,18,864
Additions	5,05,30,270	5,05,30,270
Disposal / Adjustments		-
As at Mar 31, 2021	**10,36,49,134**	**10,36,49,134**
Depreciation and Impairment:		
As at April 01, 2020	-	-
		-
Additions	-	-
Disposal / Adjustments	-	-
As at Mar 31, 2021	-	-
Net Block:		
As at April 01, 2020	**5,31,18,864**	**5,31,18,864**
As at Mar 31, 2021	**10,36,49,134**	**10,36,49,134**

Note: CWIP includes all employee related cost, depreciation on property plant and equipment which are used in development of software,Repair and maintenance on computer software and interest expenses

Upto Dec 2020 -All abovementioned cost except interest are capitalised to CWIP in 80:20 ratio and interest exp is capitalised based on expenditure incurred during the period.

For Mar 2021 (Q4) -All abovementioned cost except interest are capitalised to CWIP in 65:35 ratio and interest exp is capitalised based on expenditure incurred during the period.

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Notes to the Financial Statements

Particulars	As at Mar 31, 2021	Amount (Rs) As at March 31, 2020
Note: 6 Other Non-Current Financial Assets		
[Unsecured, Considered Good unless otherwise stated]		
Security Deposits	4,76,188	4,22,592
Total	**4,76,188**	**4,22,592**
Note: 7 Deferred Tax		
Deferred Tax Assets		
Provision for retirement benefits / doubtful debts	15,10,633	7,24,464
Unabsorbed business losses/depreciation	83,69,635	10,25,399
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(46,58,107)	(4,63,779)
Dep capitalised to CWIP	(16,73,026)	(5,42,000)
Leasehold obligation	20,298	(26,859)
Deffered tax on OCI	(5,210)	-
Net Deferred Tax Asset/ (Liabilities)	**35,64,223**	**7,17,225**
Note: 8 Trade Receivables		
Secured and considered good	-	-
Unsecured and considered good	-	82,60,000
Doubtful	-	-
	-	82,60,000
Less: Allowance for doubtful debts		-
Total	-	**82,60,000**
(Refer to note number 32 on related party)		
Note: 9 Cash and Cash Equivalent*		
Balances with banks	1,27,687	51,81,456
Cash in Hand	20,320	39,807
Total	**1,48,007**	**52,21,263**

*Cash and cash equivalents are held for the purpose of meeting short term commitments rather than for investment purpose.

Particulars	As at Mar 31, 2021	As at March 31, 2020
Note: 10 Other Current Assets		
[Unsecured, Considered Good]		
Balance with revenue authorities	45,92,584	39,10,532
Prepaid expenses	21,88,955	31,59,597
Total	**67,81,539**	**70,70,129**

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Notes to the Financial Statements

Particulars	As at Mar 31, 2021	Amount (Rs) As at March 31, 2020
Note: 11 Equity Share Capital		
Authorised		
Equity Shares		
March 31, 2021 - 100,000 nos. - face value of Rs 10/- each	10,00,000	
March 31, 2020 - 100,000 nos. - face value of Rs 10/- each	-	10,00,000
	10,00,000	**10,00,000**
Issued, Subscribed and Paid-up		
Equity Shares		
March 31, 2021 - 100,000 nos. - face value of Rs 10/- each	10,00,000	
March 31, 2020 - 100,000 nos. - face value of Rs 10/- each	-	10,00,000
Total	**10,00,000**	**10,00,000**
A. The details of shareholders holding more than 5% equity shares :-		
Name of the Shareholder		
1) Abans Enterprise Limited		
% held	100%	100%
No. of Shares	1,00,000	1,00,000
1 (One) Equity Share is held by Mr Abhishek Bansal as nominee shareholder on behalf of Abans Enterprises Limited.		
B. Reconcoliation of number of equity shares :-		
At the beginning of the year	1,00,000	1,00,000
Add : Shares issued		-
At the End of the year	**1,00,000**	**1,00,000**

C. Rights, Preferences and Restrictions of share holder :-

The company has only single class of equity shares. Each shareholder is eligible for one vote per share. one class of equity share have been issued having a par value of Rs.10/- each.

The company declares and pays dividend if any, in Indian Rupee. The dividend proposed if any, by the board of Directors is subject to the approval of the share holders at the ensuing Annual General meeting except in case of interim dividend.

In the event of liquidation of the company, the holder of equity shares will be entiled to receive any of remaining assets of the company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

Note: 12 Retained earnings		
Profit & Loss account balance		
At the beginning of the year	**1,17,309**	(1,37,751)
Profit during the year	(2,56,98,605)	2,55,060
Other Comprehensive income during the year	14,829	-
Financial instruments issued during the year	10,02,12,356	-
At the end of the year	**7,46,45,889**	**1,17,309**

Note: 13 Other financial liabilities		
Long term maturity of the leasehold obligation	8,16,939	16,59,509
Total	**8,16,939**	**16,59,509**

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Notes to the Financial Statements

Amount (Rs)

Particulars	As at Mar 31, 2021	As at March 31, 2020
Note: 14 Provisions		
Provision for leave salary	21,14,964	-
Provision for employee benefits	33,90,497	19,08,313
Total	55,05,461	19,08,313

Particulars	As at Mar 31, 2021	As at March 31, 2020
Note: 15 Borrowings		
Financial liabilities carried at amortised cost		
Loans and Advances from Related Parties*	1,99,42,000	8,80,22,480
Unsecured Compulsory Convertible Debenture #	4,87,64,806	-
Total	6,87,06,806	8,80,22,480

*Inter Corporate Deposits (ICDs) reprsents borrowing from corporates for working capital purpose. This carries interest rate of 11 % per annum. Loans are for a period 12 months and repayable on demad or reneweable at the end of the period alongwith interest to be repaid quarterly. Outstanding amount at the end of the year March 31, 2021 is Rs 1,99,42,000/-.

The loans is due to Abans Finance Pvt Ltd and the same is secured against 4 UDC from the customer for overall limit (Refer note number 32 on related party)

 # Unsecured Compulsory Convertible debenture

During the financial year 2020-21, the Company had issued 1478 nos of CCDs having face value of Rs 1,00,000/- each

Total value of CCDs as at the year end March 31, 2021 was Rs. 1,03,85,00,000 . Terms and Conditions of the CCDs was;

1. Each Debenture shall be converted into such number of equity share of Rs.10/- each to be issued at fair value (not less the face value of equity shares) based on valuation report as worked out on discounted cash flow method.
2. This unsecured - unlisted CCDs are to be converted at the end of ten years from the date of allotment.
3. Coupon rate for CCDs is 0%.

Particulars	As at Mar 31, 2021	As at March 31, 2020
Note: 16 Other Financial Liabilities		
Current maturity of the leasehold obligation	10,70,812	12,83,448
Creditors payable for capital goods	7,06,089	9,41,452
Other payable	22,000	47,51,128
Overdraft balance as per books of accounts	7,68,080	
Creditors payable for expenses	32,884	54,15,746
Total	25,99,865	1,23,91,774
Note: 17 Employee Benefits Obligation		
Provision for Employee Benefits	98,733	38,640
Provision for leave salary	2,05,933	8,39,447
Total	3,04,666	8,78,087
Note: 18 Other Current Liabilities		
Statutory Liabilities	10,88,465	9,34,893
Provision for Expenses	2,15,854	2,52,673
Total	13,04,319	11,87,566

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Notes to the Financial Statements

	For the year ended Mar 31, 2021	For the year ended March 31, 2020
		Amount (Rs)
Note: 19 Revenue from Operations		
Sale of Software	-	70,00,000
Annual Maintenance Charges	2,40,000	-
Total	**2,40,000**	**70,00,000**
(Refer to note number 32 on related party)		
Note: 20 Other Income		
Unwinding of discount on security deposit	53,596	16,489
Gain on preclosure of lease	10,156	-
Sundry balance written back	50,102	-
Total	**1,13,854**	**16,489**
Note: 21 Employee Benefits Expense		
Salaries and Wages	1,51,86,911	29,59,305
Staff Welfare Expense	16,378	-
Provision for gratuity	5,59,836	97,348
Provision for leave	5,37,677	1,72,642
Contribution to provident and other funds	6,17,359	1,00,065
Total	**1,69,18,161**	**33,29,360**
Note: 22 Finance Cost		
Interest on financial liabilities carried at amortised cost		
Interest expenses	23,01,032	1,81,282
Other cost		
Interest on late deposit of statutory liabilities	10,929	88,552
Total	**23,11,961**	**2,69,834**
Note: 23 Other Expenses		
Advertisement Expenses	-	2,27,673
Bank Charges	214	2,174
Business Development Expenses	-	18,900
Electricity Expenses	23,02,276	63,260
Lease line charges	6,81,174	2,76,602
Legal & Profession Expenses	4,37,439	5,85,635
Lodging & Boarding Expenses	-	1,48,380
ROC Fees	4,000	-
Office & Sundry Expenses	2,02,714	3,27,943
Rent Expenses	3,10,000	90,000
Repairs & Maintenance	12,59,241	2,70,200
Telephone Charges	-	2,999
Travelling & Conveyance Expenses	47,261	8,23,254
Payment to Auditors:	-	
Statutory Audit Fees	75,000	77,000
Total	**53,19,319**	**29,14,020**

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Note: 24 Calculation of earning per share (EPS)

The numerators and denominators used to calculate basic and diluted EPS are as follows.

Particulars		Units	Year ended March 31, 2021	March 31, 2020
Profit attributable to Equity shareholder	(A)	Rs	(2,40,25,579)	2,55,060
Number of equity shares		Nos	1,00,000	1,00,000
Securities convertible in to equity shares		Nos	-	-
Weighted average number of shares for calculation of Basic EPS	(B)	Nos	1,00,000	1,00,000
Weighted average number of shares for calculation of Diluted EPS	(C)	Nos	1,00,000	1,00,000
Nominal value of equity shares		Rs	10.00	10.00
Basic EPS			-240.26	2.55
Diluted EPS			-240.26	2.55

Note: 25 Details of auditors remuneration

Particulars	Units	Year ended March 31, 2021	March 31, 2020
As auditor :			
Audit fees	Rs	75,000	77,000
Total payment to auditors	Rs	75,000	77,000

Note: 26 Contingent Liabilities and Commitments (to the extent not provided for):

There are no material pending contingent liabilities on account of litigations or commitments which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

Note: 27 Property, Plant and Equipment

There is no impairment loss on property, plant and equipment assets on the basis of review carried out by the management. Company carries out physical verification of its

Note: 28 Trade Receivable

Trade receivables are subject to confirmation and reconciliaton The auditor has relied on the management representation in this regard.

Note: 29 employee Benefits

Particulars	March 31, 2021	March 31, 2020
Gratuity - Current	98,733	38,640
Gratuity - Non-current	33,90,497	19,08,313
Compensated Absences (Leave Salary) - Current	2,05,933	8,39,447
Compensated Absences (Leave Salary) - Non-current	21,14,964	-
Total outstanding as on reporting date	58,10,127	27,86,400

A. Gratuity (Defined Benefit Plan)

i) General Description:

Particulars	March 31, 2021	March 31, 2020
ii) Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	19,46,953	
Current service cost	14,33,908	10,55,207
Interest cost	1,28,408	
Actuarial (gain) / loss due to remeasurement on change in assumptions	(20,039)	
Past Service cost		
Experience (gain) / loss on plan liability	-	8,91,746
Benefits paid and transfer out		
Contributions by employee		
Transfer in		
Closing defined benefit obligation	34,89,230	19,46,953
iii) Change in the fair value of plan assets:		
Opening fair value of plan assets	-	-
Investment income	-	-
Contributions by employer	-	-
Contributions by employee	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acqusition adjustments	-	-
Closing fair value of plan assets	-	-

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iv) Breakup of Actuarial gain/loss		
Actuarial (gain)/ loss arising from change in demographic assumption	-	-
Actuarial (gain)/ loss arising from change in financial assumption	-	-
Actuarial (gain)/ loss arising from experience adjustment	-	-
v) Expenses/ (Incomes) recognised in the Statement of Profit and Loss:		
Current service cost	14,33,908	10,55,207
Past service cost	-	8,91,746
(Gains) / losses - on settlement	-	-
Interest cost / (Income) on benefit obligation	1,28,408	-
Net expenses/ (benefits)	**15,62,316**	**19,46,953**
vi) Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period due to change in assumptions	(20,039)	-
Asset limit effect	-	-
Return on plan assets excluding net interest	-	-
Unrecognized Actuarial (Gain) / Loss from previous period	-	
Total Actuarial (Gain)/Loss recognized in OCI	**(20,039)**	-
vii) Movement in net liabilities recognised in Balance Sheet:		
Opening net liabilities	-	-
Expenses as above (P & L Charge)	15,62,316	19,46,953
Benefits Paid	-	-
Other Comprehensive Income (OCI)	(20,039)	-
Liabilities/ (Assets) recognised in the Balance Sheet	**15,42,277**	**19,46,953**
viii) Amount recognized in the balance sheet:		
PVO at the end of the year	15,42,277	19,46,953
Fair value of plan assets at the end of the year	-	-
Deficit	(15,42,277)	(19,46,953)
Unrecognised past service cost	-	-
(Liabilities)/Assets recognized in the Balance Sheet	**(15,42,277)**	**(19,46,953)**
ix) Principal actuarial assumptions as at Balance sheet date:		
Discount rate [The rate of discount is considered based on market yield on Government Bonds having currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	6.40%	6.60%
Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	9.00%
Employee Attrition Rate (Past Services (PS))	10.00%	10.00%
Decrement adjusted remaining working life (years)	8.60	8.57

Sensitivity analysis:

March 31, 2021	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	31,53,709	38,69,137	30,23,313	34,87,770
Impact on statement of Profit & Loss of decrease in rate	38,83,083	31,58,309	42,29,260	34,90,696

March 31, 2020	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	17,56,395	21,62,999	16,59,367	19,46,229
Impact on statement of Profit & Loss of decrease in rate	21,70,472	17,58,681	23,86,091	19,47,681

B. Compensated absence (long term employee benefits)

i) General description:-		
Particulars	**March 31, 2021**	**March 31, 2020**
ii) Asset and Liability (Balance Sheet position)		
Present value of obligation	23,20,897	8,39,447
Fair value of plan assets		
Surplus/(Deficit)	(23,20,897)	(8,39,447)
Effects of asset ceiling		
Net Asset/ (Liability)	**(23,20,897)**	**(8,39,447)**

* The liability as at 31-03-2020 is the provisional amount, which has been provided by the Company.

iii) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013	**March 31, 2021**	**March 31, 2020**
Current Liability (Short Term)	2,05,933	-
Non-current Liability (Long term)	21,14,964	-
Present value of the obligation at the end	**23,20,897**	-

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iv) **Expenses Recognized in the Statement of Profit and Loss**

Present value of obligation as at the beginning	8,39,447	-
Present value of obligation as at the end	23,20,897	-
Benefit Payment	54,769	-
Actual return on plan asset	-	-
Acquisition adjustment	-	-
Expense recognized	15,36,219	-

v) **Principal actuarial** assumptions as at Balance sheet date:

Discount rate [The rate of discount is considered based on market yield on Government Bonds havitaxng currency and terms in consistence with the currency and terms of the post-employment benefit obligations].	6.40%	-
Annual increase in salary cost [The estimates of future salary increases are considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market].	9.00%	-
Employee Attrition Rate (Past Services (PS))	10.00%	
Decrement adjusted remaining working life (years)	8.60 Years	

Sensitivity analysis: March 31, 2021	Discount rate of 1%	Salary Escalation rate of 1%	Attrition rate of 50%	Mortality rate of 10%
Impact on statement of Profit & Loss increase in rate	21,20,879	25,46,777	21,77,475	23,19,960
Impact on statement of Profit & Loss of decrease in rate	25,55,059	21,23,625	26,13,537	23,21,838

C. Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions payable by the Company to the concerned Government authorities in respect of Provident Fund, Family Pension Fund and Employees State Insurance are charged to Statement of Profit and Loss. The obligation of the Company is limited to the amount contributed and it has no contractual or any constructive obligation. Amount recognized during the year as contribution in statement of Profit & Loss is Rs. 17,14,872/- and Rs 3,70,055/- for the year ended March 31, 2021 and March 31, 2020.

Note: 30 Financial Instruments – Fair Values and Risk Management

A. Accounting classification

March 31, 2021	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Others			4,76,188	4,76,188
Financial assets - Current				
Trade Receivables			-	-
Cash and Cash Equivalents			1,48,007	1,48,007
Total Financial Assets	-	-	**6,24,195**	**6,24,195**
Financial liabilities - Non Current				
Other Financial Liabilities			8,16,939	8,16,939
Financial liabilities – Current				
Borrowings			6,87,06,806	6,87,06,806
Others			25,99,865	25,99,865
Total Financial Liabilities	-	-	**7,21,23,610**	**7,21,23,610**

March 31, 2020	Fair Value through Profit / (Loss)	Fair Value through OCI	Amortised Cost	Total
Financial assets - Non Current				
Others			4,22,592	4,22,592
Financial assets - Current				
Trade Receivables			82,60,000	82,60,000
Cash and Cash Equivalents			52,21,263	52,21,263
Total Financial Assets	-	-	**1,39,03,855**	**1,39,03,855**
Financial liabilities - Non Current				
Other Financial Liabilities			16,59,509	16,59,509
Financial liabilities – Current				
Borrowings			8,80,22,480	8,80,22,480
Others			1,23,91,774	1,23,91,774
Total Financial Liabilities	-	-	**10,20,73,763**	**10,20,73,763**

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B. Fair value Measurement

Financial Instruments measured at FVTPL / FVOCI :

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement are (other than quoted prices) included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As on reporting date, Company had no outstanding financial assets or financial liabilities classified as either FVTPL or FVOCI and hence the said disclosure requirement is not applicable

Financial instruments measured at amortised cost.

The carrying value approximates fair value for long term financial assets and liabilities measured at amortised cost. There are no transfers during the year in level 1, 2 and 3. The Company policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

C. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

1. Credit risk
2. Liquidity risk and
3. Market risk

1. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good. The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings. Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

2. Liquidity risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts of expected cash flows.

Exposure to liquidity risk

The table below is an analysis of Company's financial liabilities based on their remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2021	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings	1,99,42,000	-
Other Financial Liabilities	25,99,865	8,16,939

March 31, 2020	Contractual cash flows	
	Within 1 year	1 year and above
Non-derivative financial liabilities :		
Borrowings		-
Other Financial Liabilities	1,23,91,774	16,59,509

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3.Market Risk

Changes in market prices which will affect the Company's income or the value of its holdings of financial instruments is considered as market risk. It is attributable to all market risk sensitive financial instruments.

INR/USD Strengthening [-2.50 % Movement (Previous year 8.98%)]

INR/USD Weakening [-2.50% Movement (Previous year 8.98%)]

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

	March 31,2021	March 31,2020	March 31,2021	March 31,2020
	% Increase in rate		**Increase/(decrease) in profit**	
Borrowings that are repriced	1.00%	1.00%	(5,79,898)	(1,26,608)
Loans that are repriced	1.00%	1.00%		
	% Decrease in rate		**Increase/(decrease) in profit**	
Borrowings that are repriced	1.00%	1.00%	5,79,898	3,26,608
Loans that are repriced	1.00%	1.00%		

Note: 31 Capital Manaement

The primary objective of the Group's capital management is to maximize the shareholders' interest, safeguard its ability to continue as a going concern and reduce its cost of capital. Company is focused on keeping strong total equity base to ensure independence, security as well as high financial flexibility for potential future borrowings required if any. Company's capital for capital management includes long term debt and total equity. As at March 31,2021, March 31, 2020 total capital is Rs 7,56,45,889/- and Rs 11,17,309/- respectively. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021, March 31, 2020.Holding company has provided Comfort letter to support the working capital requirement in case of need for continuity of business.

Note: 32 Related party disclosure

A. List of related party

Relationship Category	Particulars	Name
1	Key Management Personnel	• Samir Parab • Rupesh Shah
2	Relatives of Key Management Personnel	None
3	Enterprises owned or significantly influenced by Key Management Personnel	• Clamant Broking Services Private Limited
4	Enterprises owned or significantly influenced by a group of individuals or their relatives who have a control or significant influence over the company	• ABans Creation Private Limited • ABans Jewels Private Limited • Lifesurge Biosciences Pvt Ltd. • Splendid International Limited • Tout Comtrade Private Limited • ABans Finance Private Limited • Abans Holdings Limited (Formerly known as Abans Vanijya Private Limited) • Abans Securities Pvt Ltd • ABans Broking service Private Limited • ABans Commodities (I) Private Limited
5	Individuals owning, directly or indirectly, an interest in the voting power of reporting enterprise that gives them control of significant influence over enterprise and relatives of any such individual	None

B. The Following transactions were carried out with the related parties in the ordinary course of business and at arm's length.

Nature of transactions	Relationship Category	March 31, 2021	March 31, 2020
Sale of software			
• ABans Commodities (I) Private Limited	4	-	20,00,000
• Abans Securities Pvt Ltd	4	-	30,00,000
• ABans Broking service Private Limited	4	-	20,00,000
		-	70,00,000
Annual Maintenance Charges			
• ABans Commodities (I) Private Limited	4	20,000	-
• Abans Securities Pvt Ltd	4	1,40,000	-
• ABans Broking service Private Limited	4	80,000	-
		2,40,000	-
Other Payables			
• ABans Finance Private Limited	4	-	1,97,110
• ABans Vanijya Private Limited	4	-	-
• ABans Broking service Private Limited	4		
• ABans Jewels Private Limited	4		
		-	1,97,110

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Leases			
• ABans Finance Private Limited	4	-	1,60,284
• ABans Reality & Infrastructure Pvt Ltd	4	-	30,20,585
		-	31,80,869
Borrowings			
• ABans Finance Private Limited	4	1,99,42,000	8,80,22,480
		1,99,42,000	8,80,22,480
Interest on Borrowings			
• ABans Finance Private Limited	4	1,04,12,564	33,50,131
		1,04,12,564	33,50,131
Trade Receivable			
• ABans Broking service Private Limited	4	-	23,60,000
• Abans Securities Pvt Ltd	4	-	35,40,000
• ABans Commodities (I) Private Limited	4	-	23,60,000
		-	82,60,000
Salary -KMP			
• Rupesh Shah	1	13,91,235	16,36,162
• Sameer Parab	1	27,01,088	36,04,318
		40,92,323	52,40,480
Reimbursment of Expenses			
• Abans Securities Pvt Ltd	4	50,882	-
		50,882	-

The holding company has issued a letter of Comfort Letter for financial support to the extent required

NOTE 33: Tax expense

Reconciliation of tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Income tax recognised in Profit or loss		
Current Tax	-	-
Earlier Year	-	
Deferred Tax	(28,52,208)	(7,17,224)
Total Income tax expense recognised in current year relating to contuining operations	(28,52,208)	(7,17,224)
Profit before Tax from Continuing Operations	(2,85,50,813)	(4,62,164)
Applicable Tax Rate	26%	26%
Computed Tax Expense	-	-
Tax Effect of .		
Expenses not Allowed	-	-
Current Tax Provision (A)	-	-
Tax expenss of earlier year (B)	-	-
Incremental Deferred Tax Liability on account of PPE	53,25,354	10,05,779
Incremental Deferred Tax Asset on account of Financial Assets & Other items	(81,77,562)	(17,23,004)
Deferred Tax Provision (C)	(28,52,208)	(7,17,225)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	(28,52,208)	(7,17,225)

Note: 34 segment reporting

The company is engaged into development of software Thus the company has only one reportable business segment Accordingly, the segment information as required by IND AS 108, is not required to be disclosed.

Note: 35 COVID 2019

1 Asset impairment- Our assets consist of unsettled receivables for trade and advances for trade and Capital Work in progress (CWIP). Receivable are being settled on the basis of contractual terms without any substantial delay/ delinquencies. CWIP includes all employee related cost, depreciation on property plant and equipment which are used in development of software,Repair and maintenance on computer software and interest expenses.Management don't see any impairment on these assets.

2. Expected credit loss- Receivables and advances are being recovered wherever applicable without any delinquencies, management do not expect any additional credit loss on the same.

3. Debt repayment - Projected cash flow reflects ability of the company to discharge it debts in form of working capital loan as per contractual terms through realisation of current assets.

4. Fair value measurement - There are no indicators (except accounted for) which requires further provision / disclosure to the carrying value based on fair value measurement.

5. Revenue – Company operates into trading of Pharmaceutical product.This business has temporary impact due to restrictions on physical movement of goods due to nationwide lockdown imposed by government. However the management is of the view, this being temporary in nature will not have any substantial impact on long term business prospects of the company

6. Government policies on Social norms, travelling restrictions etc. – Measures taken by government to stop the spread of the disease caused by novel coronavirus forced the Company to operate on 'work from home model'. The Company has successfully adapted the new working culture and is confident that such kind of temporary restrictions will not have adverse effect on the prospects of the Company.

Note: 36 Going Concern

The Company is developing a Software for which it has already expensed 13,17,70,919/-. The software is in advanced development stage having multiple modules wherein major revenue would only be generated gradually as more and more modules are completed and marketed. These conditions indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern, which is dependent on completion of Software, finding buyers for the software , establishing profitable operations, realisation of debts and obtaining continuing financial support. Presently the company is funding its activities through borrowings. The Company has already completed one module out which they are able to generate revenue. Other modules are in advance development stage for which the company has received a comfort letter from Holding Company to ensure financial support whenever required for development and completion of Product. Accordingly, these financial statements are prepared on going concern basis.

Note: 37 Other

Previous year's figures have been regrouped/rearranged/reworked wherever necessary and possible so as to confirm to current year's classification

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