

<p>INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA PURESTUDY TECHNOLOGIES PRIVATE LIMITED</p>

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashoka Purestudy Technologies Private Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2022 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.

Responsibility of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".
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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(i) The Company has not declared dividend during the year nor the Board of Directors have proposed dividend for the year.

**For Pravin R Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W**

Sd/-

**CA Aditya Pravin Rathi
Partner
ICAI M No. 141268
Place: Nashik
Date: 18/05/2022
UDIN: 21141268AJFRDV7698**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Purestudy Technologies Private Limited. of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company did not hold any Intangible Asset during the year.
 - b) Management has conducted physical verification of Property, Plant and Equipment and right-to-use assets during the year. We are informed that no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The company did not hold inventory during the year. Hence, paragraph 3(ii)(a) of the Order is not applicable.

- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has made investments in, companies, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- c) Since, the Company has not granted loans to any other entity, reporting under clause 3(iii)(c),(d),(e) and (f) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the company.
- vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- b) There are no statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues outstanding on account of any dispute;
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) Loans amounting to Rs. 1460.45 lacs are repayable within 30 days from receipt of demand notice. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- 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 and there are no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) 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) The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The cash loss incurred in F.Y. 2021-22 is of Rs. 594.92 lacs and in F.Y. 2020-21 was of Rs. 17.40 lacs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.

- xix) Considering the management's representation regarding the projected cash flows of the Company in the next financial year, which would be sufficient to meet liabilities of the Company existing as on the Balance Sheet and falling due within a period of one year and the continued support of the Holding Company and other information and explanations given to us during the course of our audit, we believe that, as on the date of audit report, there exists no material uncertainty regarding the Companies ability to meet 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) The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

**For Pravin R Rathi & Associates.
Chartered Accountants
Firm Regn No. 131494W**

Sd/-

**CA Aditya Pravin Rathi
Partner
ICAI M No. 141268**

**Place: Nashik
Date: 18/05/2022
UDIN: 21141268AJFRDV7698**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Purestudy Technologies Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Ashoka Purestudy Technologies Private Limited**. ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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.

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, 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, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Pravin R Rathi & Associates.
Chartered Accountants
Firm Regn No. 131494W**

Sd/-

**CA Aditya Pravin Rathi
Partner
ICAI M No. 141268**

**Place: Nashik
Date: 18/05/2022
UDIN: 21141268AJFRDV7698**

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
1 NON-CURRENT ASSETS			
(A) Property, plant and equipment	2	9.34	5.45
(B) Capital Work in Progress		180.42	-
(C) Right of use assets	2A	110.33	-
(D) Intangible assets under development	3	-	222.37
(i) Others			
(E) Financial assets			
(i) Investments	4	0.80	-
(ii) Other financial assets		25.04	-
(F) Other -non current assets	6	50.55	58.52
TOTAL NON-CURRENT ASSETS		376.48	286.33
2 CURRENT ASSETS			
(A) Financial assets			
(i) Cash and cash equivalents	7	15.63	6.76
(ii) Other financial assets	8	173.28	296.42
(B) Other current assets	9	273.28	0.87
TOTAL CURRENT ASSETS		462.18	304.05
TOTAL ASSETS		838.67	590.38
II EQUITY & LIABILITIES			
1 EQUITY			
(A) Equity share capital	10	5.98	5.98
(B) Other equity	11	(849.06)	(19.99)
TOTAL EQUITY		(843.08)	(14.01)
2 NON-CURRENT LIABILITIES			
(A) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	13	95.70	-
(B) Long Term Provisions	14	9.54	2.37
TOTAL NON-CURRENT LIABILITIES		105.24	2.37
3 CURRENT LIABILITIES			
(A) Financial liabilities			
(i) Borrowings	12	1,460.45	547.94
(ii) Lease Liabilities	10	17.22	-
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		0.85	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	0.47	10.12
(iv) Other financial liabilities	16	85.48	40.18
(B) Other current liabilities	17	12.01	3.79
(C) Provisions	18	0.02	-
TOTAL CURRENT LIABILITIES		1,576.51	602.03
TOTAL LIABILITIES		1,681.75	604.39
TOTAL EQUITY AND LIABILITIES		838.67	590.38

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Registration No. 131494W

Sd/-

CA Aditya P. Rathi
Partner

Membership No 141268

For & on behalf of the Board of Directors

Sd/-

Vivek R. Matkar
Director

DIN:06610237

Sd/-

Milap Raj Bhansali
Director

DIN : 00181897

Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from Operations		-	-
Other Income	19	3.52	-
I Total Income		3.52	-
Employee Cost	20	323.00	10.33
Finance Cost	21	120.52	0.01
Depreciation and Amortization	2	15.65	-
Other Expenses	22	373.72	7.06
II Total Expenses		832.89	17.40
III Profit before Tax (I - II)		(829.37)	(17.40)
IV Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		-	-
Deferred Tax		-	-
V Profit for the period (III - IV)		(829.37)	(17.40)
VI Other Comprehensive Income		0.30	(2.37)
VII Total comprehensive income for the period (V + VI)		(829.07)	(19.76)
VIII Earnings per Equity Share of Nominal Value ` 10 each:			
Basic Rs per share		(1387.91)	(32.90)
Diluted Rs per share		(1387.91)	(32.90)
Summary of Significant Accounting Policies	1		

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Registration No. 131494W

Sd/-

CA Aditya P. Rathi
Partner

Membership No 141268

Place: Nashik

Date: May 18 , 2022

UDIN: 22141268AJFRDV7698

For & on behalf of the Board of Directors

Sd/-

Vivek R. Matkar
Director

DIN:06610237

Place: Nashik

Date: May 18 , 2022

Sd/-

Milap Raj Bhansali
Director

DIN : 00181897

CASH FLOW STATEMENT for the period ended on March 31, 2022

Particulars	For the Period Ended 31 ,2022	March	For the Period Ended 31 ,2021	March
	(` in Lacs)		(` in Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		(829.37)		(17.40)
Adjustment for :				
Depreciation and Amortisation	15.65		-	
Unwinding of discount on financial assets	6.09		-	
Other Comprehensive Income	0.30		-	
Interest on lease payments	3.85		-	
Finance income	(1.64)		-	
Transfer from Intangible assets under development (write off)	222.37	246.63	-	-
Operating Profit Before Changes in Working Capital		(582.74)		(17.40)
Adjustments for changes in Operating Assets / Liabilities				
(Decrease)/increase in Trade and other Receivables	-		-	
(Decrease)/increase in Inventories	-		-	
(Decrease)/increase in long-term loans and advance	-		-	
(Decrease)/increase in short-term loans and advance	-		0.00	
(Decrease)/increase in other Non-Current financial assets	(29.49)		(58.52)	
(Decrease)/increase in other Non-Current assets	7.97		(0.87)	
(Decrease)/increase in other Current assets	(272.41)		(296.42)	
(Decrease)/increase in other Current Financial assets	123.15		-	
Decrease/(Increase) in Other Bank Balances	-		-	
(Decrease)/increase in Trade and Operating Payables	(8.80)		10.02	
Increase / (Decrease) in Long term provision	7.18		-	
(Decrease)/increase in Other Current Financial Liabilities	45.30		40.07	
(Decrease)/increase in Other Current Liabilities	8.22		3.79	
Increase / (Decrease) in Other short term Liabilities	-		-	
Increase / (Decrease) in Short term provision	0.02		-	
		(118.87)		(301.92)
Cash Generated from operations		(701.61)		(319.32)
Income Tax		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		(701.61)		(319.32)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Assets	(11.71)		(5.45)	
(Increase) in Intangible Assets under development	-		(222.37)	
Loans given	-			
(Increase) in Capital Work In Progress	(180.42)			
NET CASH USED IN INVESTING ACTIVITIES		(192.13)		(227.82)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issues of Shares & Share Application Money	-		0.98	
Investment in subsidiary	(0.80)		-	
Increase / (Decrease) in Long term borrowings	-		-	
Interest paid on lease payments	(3.85)		-	
Lease payments	(5.25)		-	
Short Term Borrowings (Net)	912.51		547.94	
Preliminary Expenses written off	-		-	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		902.61		548.91
Net Increase In Cash & Cash Equivalents		8.87		1.77
Cash and Cash Equivalents at the beginning of the period		6.76		4.99
Cash and Cash Equivalents at the end of the period/Year		15.63		6.76

Notes :

All figures in bracket are outflow.

Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date attached

For Pravin R. Rathi & Associates
Chartered Accountants

Firm Registration No. 131494W

Sd/-

CA Aditya P. Rathi
Partner
Membership No 141268

Place: Nashik
Date: May 18, 2022
UDIN: 22141268AJFRDV7698

For & on behalf of the Board of Directors

Sd/-

Vivek R. Matkar
Director
DIN:06610237

Place: Nashik
Date: May 18, 2022

Sd/-

Milap Raj Bhansali
Director
DIN : 00181897

Statement of Changes in Equity as at Mar 31, 2022

A Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	(` In Lacs)	Number of Shares	(` In Lacs)
Balance at the beginning of the year	59,757	5.98	50,000	5.00
Issued during the reporting year	-	-	9,757	0.98
Deduction during the year	-	-	-	-
Balance at the close of the year	59,757	5.98	59,757.00	5.98

B Other Equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at April 1, 2020	(0.22)	(0.22)
Addition during the year	(17.40)	(17.40)
Other comprehensive income for the year	(2.37)	(2.37)
Total comprehensive income for the year	-	-
Balance as at March 31, 2021	(19.99)	(19.99)
Addition during the year	(829.37)	(829.37)
Other comprehensive income for the year	0.30	0.30
Balance as at March 31, 2022	(849.06)	(849.06)

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

CA Aditya Rathi

Partner

Membership No. 141268

Place: Nashik

Date: May 18, 2022

UDIN: 22141268AJFRDV7698

For & on behalf of the Board of Directors

Sd/-

Vivek R. Matkar

Director

DIN:06610237

Place: Nashik

Date: May 18, 2022

Sd/-

Milap Raj Bhansali

Director

DIN : 00181897

Notes to the Financial Statements for the year ended 31st March 2022
Note -01(A) - General Information :

The Company was incorporated on 03.12.2019, to primarily carry on the business of software development, maintenance, implementation, operation, promote digitization of educational institutes and to engage in corporate training, knowledge management, ERP, Fintech solutions and MIS solutions, educational IT governance projects, IT consulting and advisory services, creation of ICT infrastructure, etc.

In F.Y. 2021-22, the company was involved in developing know how on various software products to be launched by it in future. As at year end all the products were under development phase and were not ready for use. Further, during the year, the company also bid for Smart Infra projects. The company has been awarded three projects as the year end. The contract value of the said three projects is of Rs. 130 crores.

The financial statements were approved for issue by the Board of Directors on May 18, 2022.

Note -01 (B) - Significant Accounting Policies:
1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

- i) The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.
- ii) The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".
- ii) Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

1.04 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

1.05 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.06 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-in-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

1.07 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or as per the useful life determined by technical evaluation, carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Category of assets	Useful life as per schedule II	Useful life adopted by the company
Office equipment	5	5
Computers and data processing equipment (End user devices)	3	3

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.08 Intangible Assets :

Intangible assets comprise of the know how being developed by the company relating to various software products to be launched by it in future. Since, the company was involved in know how development for the whole year, all the relatable expenditure incurred on the development like Salary, Rent, Travelling, etc. is grouped under 'Intangible assets under development'. As at year end all the products were under development phase and were not ready for use, therefore they have not been amortized /impaired for the year.

1.09 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.10 Financial instruments:

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

a. Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

b. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or 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 with that 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.

c. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

a. Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b. Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. 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. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss. Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

1.11 Revenue recognition :

Since the company did not transfer any goods or services during the year, revenue is not recognised for the year.

a. Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Contract Balances :

b. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer real estate, goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers real estate, goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

1.12 Impairment of Non-Financial Assets :

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.13 Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 Borrowing Cost :

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

1.15 Current Investments:

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value.

1.16 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.17 Provisions & Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

1.18 Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The plan has not been funded as on the valuation date. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

1.19 Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.20 Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Nature of Provisions:

i. Provision for Defect Liability Period : The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provision made as at March 31, 2022 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.

ii. Provision for Schedule Maintenance : Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with Customers".

iii. Provision for Onerous Contract: The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 37 on onerous project, if any .

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Registration No. 131494W

Sd/-

CA Aditya P. Rathi

Partner

Membership No 141268

Place: Nashik

Date: May 18, 2022

UDIN: 22141268AJFRDV7698

For & on behalf of the Board of Directors

Sd/-

Vivek R. Matkar

Director

DIN:06610237

Place: Nashik

Date: May 18, 2022

Sd/-

Milap Raj Bhansali

Director

DIN : 00181897



Note 2

Property, Plant and Equipment

(In Lacs)

Particulars	Leasehold Land	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost							
At April 01, 2020	-	-	-	-	-	-	-
Additions	-	-	-	0.55	7.57	-	8.12
Disposals	-	-	-	-	-	-	-
At March 31, 2021	-	-	-	0.55	7.57	-	8.12
Additions	-	-	-	0.44	11.28	-	11.71
Disposals	-	-	-	-	-	-	-
At March 31, 2022	-	-	-	0.98	18.85	-	19.83
Depreciation and Impairment							
At April 01, 2020	-	-	-	-	-	-	-
Depreciation Charge for the year	-	-	-	0.17	2.50	-	2.67
Disposals	-	-	-	-	-	-	0.01
At March 31, 2021	-	-	-	0.17	2.50	-	2.67
Depreciation Charge for the year (Refer Note 10)	-	-	-	0.27	7.55	-	7.82
Disposals	-	-	-	-	-	-	-
At March 31, 2022	-	-	-	0.44	10.05	-	10.49
Net Book Value							
At March 31, 2022	-	-	-	0.55	8.79	-	9.34
At March 31, 2021	-	-	-	0.38	5.07	-	5.45

Note :

A. Of the above assets, following are the assets given on lease

(In Lacs)

Particulars	As At March 31, 2022		As At March 31, 2021	
	Gross Block	Net Block	Gross Block	Net Block
Plant and Machinery	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

B. Interest Cost capitalized to Qualifying Assets according to Ind AS 23 - Borrowing Cost during the year: ` Nil (Previous year ` Nil)

2A. Right of use assets (Refer Note 10)

(In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
Balance as on April 1, 2020	-	-	-	-
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at March 31, 2021	-	-	-	-
Additions during the year	-	118.16	-	118.16
Deletion during the year	-	-	-	-
Balance as at March 31, 2022	-	118.16	-	118.16
Accumulated depreciation and impairment				
Balance as on April 1, 2020	-	-	-	-
Depreciation for the year	-	-	-	-
Deduction	-	-	-	-
Balance as at March 31, 2021	-	-	-	-
Depreciation for the year	-	7.83	-	7.83
Deduction	-	-	-	-
Balance as at March 31, 2022	-	7.83	-	7.83
At March 31, 2022	-	110.33	-	110.33
At March 31, 2021	-	-	-	-

Note 3
Intangible Assets

(In Lacs)

Particulars	Softwares	Right to use	Total
Cost			
At April 01, 2020	-	-	-
Additions	-	-	-
Disposals	-	-	-
At March 31, 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
At March 31, 2022	-	-	-
Amortisation and Impairment			
At April 01, 2020	-	-	-
Amortisation	-	-	-
Disposals	-	-	-
At March 31, 2021	-	-	-
Amortisation	-	-	-
Disposals	-	-	-
At March 31, 2022	-	-	-
Net Book Value			
At March 31, 2022	-	-	-
At March 31, 2021	-	-	-

(In Lacs)

CWIP	Amount in CWIP for period ended 31-Mar-2022				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
					-
Projects in Progress					-
Camera	180.42	-	-	-	180.42
					-

(In Lacs)

CWIP	Amount in CWIP for period ended 31-Mar-2021				
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
					-
Projects in Progress	-	-			-
Software Development *	222.37				222.37

* the balance has been written off during the year on account of lack of certainty on expected future economic benefits that would flow to the company.

Note : Fixed Assets

The Company do not own immovable property as at 31st March 2022, hence, **following disclosures are not applicable –**

- Title deeds** are not held in the name of the company
- Immovable property **is jointly held** with others, details are required to be given to the extent of the company's share.
- Reasons for property **not held in the name of the company** .
- Property **held under dispute**
- Revaluation** of Fixed Assets – PPE is revalued–disclose if revaluation is based on the valuation by a registered valuer
- Fixed Assets Revaluation** – The Company has not done revaluation of its fixed assets held as at 31st March 2022 , hence, following disclosures are not applicable -

- Where PPE is revalued–disclose if revaluation is based on the valuation by a registered valuer
- Detail & reason of Charges or Satisfaction yet to be registered with ROC beyond statutory period.

4 Non Current Investments (Unquoted) (In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments measured at Cost :		
Investment in Equity Shares of Subsidiary Company (Unquoted) :		
80,000 Equity Shares of AP Technohorizon Private Limited @ Rs. 10 per Share	0.80	-
Total ::::	0.80	-

5 Other Financial Assets-Non-Current (In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits (Unsecured, considered good)		
i) Deposit-Office Rent	2.88	-
ii) Deposit -BECIL	22.16	-
Total ::::	25.04	-

6 Other Non-Current Assets (In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to related parties	50.55	51.42
Deposit with other party	-	1.00
Duties & Tax Recoverable	-	6.09
Total ::::	50.55	58.52

7 Cash and cash equivalents (In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.28	0.03
Balances with Banks		
(i) In Current account	15.35	6.73
Total ::::	15.63	6.76

8 Other Financial Assets (In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits (Unsecured, considered good)		
EMD - Project	166.18	291.94
Deposit- Other Parties	7.10	4.49
Total ::::	173.28	296.42

9 Other Current Assets (In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances Recoverable other than in Cash		
A) Prepaid Expense	-	0.21
B) Advance to Supplier	80.92	0.66
C) Duties & Taxes (GST Input) Recoverable	54.89	-
D) Advance to Subsidiary company	11.51	-
Project WIP	125.97	-
Total ::::	273.28	0.87

10 Equity Share Capital

(i) Authorised Capital:

Class of Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (' In Lacs)	No. of Shares	Amount (' In Lacs)
Equity Shares @ 10 Rupee Per Share	1,50,000	15.00	1,50,000	15.00
Total :::::	1,50,000	15.00	1,50,000	15.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (' In Lacs)	No. of Shares	Amount (' in Lacs)
Equity Shares @ 10 Rupee Per Share				
Ashoka Buildcon Limited	35,257	3.53	35,257	3.53
Purestudy Software Services Private Limited	24,500	2.45	24,500	2.45
Total :::::	59,757	5.98	59,757	5.98

(iii) The Company has only one class of share capital, i.e. equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. 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 proportion to the number of Equity Shares held by the shareholders.

(iv) Reconciliation of number of shares outstanding :

Class of Shares	As at March 31, 2022		As at March 31, 2021	
	Equity Shares		Equity Shares	
Outstanding as at the beginning of the period		59,757		50,000
Addition during the period		-		9,757
Outstanding as at the end of the period		59,757		59,757

(v) Details of Shares in the Company held by each share holder holding more than 5% Shares :

Equity Shares				
Name of the Company	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Holding	No. of Shares	Holding
Ashoka Buildcon limited	35,257	59.00%	35,257	59.00%
Purestudy Software Services Private Limited	24,500	41.00%	24,500	41.00%
Total :::::	59,757	100.00%	59,757	100.00%

(v) Shares held By Promoters

Sr No.	Holding		Holding		
	Promoter Name	No. of Share	Promoter Name	No. of Share	% Change During the
1	Ashoka Buildcon limited	35,257	Ashoka Buildcon limited	35,257	0.00%
2	Purestudy Software Services Private	24,500	Purestudy Software Services Private Limited	24,500	0.00%

11 Other Equity

(In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(19.99)	(0.22)
Addition During the Year	(829.37)	(17.40)
Deduction During the year	-	-
Other Comprehensive income for the year	0.30	(2.37)
As at end of year	(849.06)	(19.99)
Gross Total :::::	(849.06)	(19.99)

12 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
A) Unsecured Loan		
Loan from Related parties		
Loan from holding company	1,460.45	547.94
Total ::::	1,460.45	547.94

Loans from related parties (Refer Note 32 On Related Party Disclosures) as at 31 March 2022

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ` Lakhs)	Rate of Interest	Nature of Security
1	Unsecured	Within 30 days from Receipt of Demand Notice	1,460.45	12.00%	-

Loans from related parties (Refer Note 32 On Related Party Disclosures) as at 31 March 2021

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ` Lakhs)	Rate of Interest	Nature of Security
1	Unsecured	Within 30 days from Receipt of Demand Notice	547.94	12.00%	-

13 Lease Liabilities Non Current

(In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
As at beginning of the year	-	-
Addition	118.16	-
Deletion	-	-
Accretion of interest	3.85	-
Payments	9.10	-
As at end of the year	112.92	-
Current	17.22	-
Non current	95.70	-
Gross Total ::::	112.92	-

14 Long Term Provisions

(In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	9.54	2.37
Gross Total ::::	9.54	2.37

15 Trade Payables - Current

(In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	0.85	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	0.47	10.12
Total ::::	1.32	10.12

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables	1.32	10.12
Trade Payables to related parties	-	-
Total ::::	1.32	10.12

	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	39.92	2.03	-	-	-	41.95
Total outstanding dues of creditors other than micro enterprises and small enterprises.	0.45	0.02	-	-	-	0.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total :::	40.37	2.05	-	-	-	42.42

As at 31st March 2021

(' In Lacs)

	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	10.12	-	-	-	10.12
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total :::	-	10.12	-	-	-	10.12

(Refer Note - 15 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

16 Other Financial liabilities - Current

(' In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Due To Employees	39.57	38.12
Capital Creditors	41.10	-
Other Payables	4.82	2.06
Total :::	85.48	40.18

17 Other current liabilities

(' In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Duties & Taxes	12.01	3.79
Total :::	12.01	3.79

18 Short Term Provisions

(' In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	0.02	-
Gross Total :::	0.02	-

19 Other Income

(' In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Miscellaneous Income	-	-
Miscellaneous Receipts	1.69	-
IND AS - Finance Income	1.64	-
Write Back	0.19	-
Int Income	-	-
Total :::	3.52	-

20 Employee Cost**(In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and Allowances	276.73	137.57
Contribution to Provident and Other Funds	13.30	3.25
Contribution to Defined Benefit Plan	7.50	-
Staff welfare expenses	4.13	-
Less : Transferred to Intangible assets under development	-	-130.49
Less : Transferred to project WIP	21.34	-
Total ::::	323.00	10.33

21 Finance Cost**(In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Finance Cost		
Bank Charges	0.01	0.01
Interest on loan from holding company	110.57	17.36
Interest on lease deposit	6.09	-
Interest on lease liabilities	3.85	-
Less : Transferred to Intangible assets under development	-	-17.36
Total ::::	120.52	0.01

22 Administrative & Other Expenses**(In Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Printing & Stationery	0.77	-
Legal & Professional Fees	1.70	0.50
Office Rent	29.87	16.12
Consultancy Charges	55.21	42.45
Electricity Charges	4.24	1.35
Advertisement and Business Promotion	1.14	0.59
Travelling Exps	43.20	12.20
Insurance Charges	2.97	0.02
Subscription Charges	9.07	0.73
Tender Fees	1.85	-
Communication Expenses	0.60	0.43
General Expenses	9.39	4.56
Other Repairs & Maintenance	3.63	-
Rent Rates & Taxes	0.04	0.12
Audit Fees	0.50	0.25
Right issue Share Exps	0.00	0.03
Transferred from Intangible assets under development	222.37	-
Less : Transferred to Intangible assets under development	-	-72.29
Less : Transferred to Project WIP	-12.83	-
Total ::::	373.72	7.06

Additional Statement Of Notes:**23 Earning Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	For the Year Ended March 31 ,2022	For the Year Ended March 31 ,2021
Profit/ (Loss) attributable to Equity Shareholders (` in Lakhs)	(829.37)	(17.40)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	59,757	52,887
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	59,757	52,887
Nominal Value of Equity Shares (in `)	10	10
Basic Earnings per Share (in `)	(1387.91)	(32.90)
Diluted Earnings per Share (in `)	(1387.91)	(32.90)

24 Remuneration to Auditors (excluding GST) :

(In Lacs)

Particulars	For the Year Ended March 31 ,2022	For the Year Ended March 31 ,2021
Audit Fees	0.50	0.25
Total :::	0.50	0.25

25 Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(In Lacs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	41.95	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) 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 interest specified under the Micro, Small and Medium Enterprises Act,	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) 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 enterprises	-	-
Total	41.95	-

26 Corporate Social Responsibility (CSR) Activities

(In Lacs)

Particulars	As At March 31, 2022	As At March 31, 2021
(a) Gross amount required to be spent by the company during the period	N.A.	N.A.
(b) Amount spent during the period:		
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) in Cash		
(iii) In purpose other than above (b) (ii) yet to be paid in cash		
Amount unspent during the period		

In current financial year, provisions of Sec. 135 of the Companies Act, 2013, are not applicable to the company . Therefore, it was not required to incur expenditure on CSR activities .

27 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the Company.

Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

The Company is in initial phase of developing marketable softwares, smart infra projects and therefore, its funding requirements are at present being met from interest bearing borrowings from the holding company.

Gearing Ratio :			(In Lacs)
Particulars	As At		
	March 31, 2022	March 31, 2021	
Borrowings	1,460.45	547.94	
Less: Cash and cash equivalents (refer note 7)	15.63	6.76	
Net debt (A)	1,444.82	541.18	
Equity (refer note 10 & 11)	-829.37	-17.40	
Total Sponsor capital	-829.37	-17.40	
Gearing Ratio (%) (Debt : Equity)	235%	103%	

28 Financial Instruments And Risk Management

The carrying values and fair values of financials instruments of the Company are as follows:

Particulars	Carrying amount	
	(In Lacs)	
	March 31, 2022	March 31, 2021
Financial Assets		
Financial assets measured at amortised cost		
Investments (Note 4)	0.80	-
Cash and cash equivalents (Note 7)	15.63	6.76
Other Financial Assets (Note 8)	198.32	296.42
Financial Liabilities		
Financial liabilities measured at amortised cost		
Borrowings (Note 12)	1,460.45	547.94
Trade payables (Note 15)	1.32	10.12
Lease liabilities (Note 13)	112.92	-
Other financial liabilities (Note 16)	85.48	40.18

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

29 Financial risk management objectives and policies

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 Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

a) Credit risk: b) Liquidity risk: and c) Market risk:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is in its initial phase, with no major activity carried out which would tantamount to major exposure to credit risk.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets			(In Lacs)
Particulars	As at		
	March 31, 2022	March 31, 2021	
Trade receivable	-	-	
Cash and cash equivalents (Excluding Cash in hand)	15.35	6.73	
Other Financial Assets	173.28	296.42	
Total financial assets carried at amortised cost	188.62	303.15	

Cash and cash equivalents

Cash and cash equivalents (excluding cash in hand) of ₹ 15.35 Lakhs at March 31, 2021 (March 31, 2020: ₹ 6.73 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other financial assets

Other Financial assets is the amount of EMD given to a Private company engaged in carrying out smart infra projects mainly for the Government of India. The company is one of the fastest growing technology companies of India and therefore, the management is of the view that the amount of

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company is in its initial phase, with no major activity carried out which would tantamount to major exposure to liquidity risk. The Company at present is meeting its liquidity requirements, by raising ICD from holding company (ABL) @ interest rate of 12%. The company expects to meet its future liquidity requirements from its business receipts.

The Company's exposure relating to financial instruments is noted in note 12, 14, 15, 16 and the liquidity table below:

(In Lacs)				
Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2022				
Borrowings (Note No. 12)	912.51	547.94	-	1,460.45
Lease liabilities (Note No. 13)	17.22	95.70	-	112.92
Trade payables (Note No. 15)	1.32	-	-	1.32
Others financial liabilities (Note No.16)	85.48	-	-	85.48
Total	1,016.54	643.64	-	1,660.17
As at March 31, 2021				
Borrowings (Note No. 12)	547.94	-	-	547.94
Trade payables (Note No. 15)	10.12	-	-	10.12
Others financial liabilities (Note No. 16)	40.18	-	-	40.18
Total	598.24	-	-	598.24

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- i. Interest rate risk ii. Currency risk iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(In Lacs)		
Particulars	March 31, 2022	March 31, 2021
Financial assets		
Investments	0.80	-
Trade receivable	-	-
Cash and cash equivalents	15.63	6.76
Other Financial Assets	173.28	296.42
Total financial assets	189.71	303.18

(In Lacs)		
Particulars	March 31, 2022	March 31, 2021
Financial liabilities		
Borrowings	1,460.45	547.94
Lease liabilities	112.92	-
Trade payables	1.32	10.12
Other financial liabilities	85.48	40.18
Total financial liabilities	1,660.17	598.24

- Interest Rate Risk

The company has taken borrowings from its holding company (ABL) at fixed interest rate of 12%. There is no other outstanding debt or borrowing with fixed or variable interest rates. Further, there is no financial asset company holds with fixed or variable interest rates. Therefore, company is not exposed to interest rate risk as at the year end.

(In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	1,460.45	547.94
Variable Interest bearing		
- Borrowings	-	-

- Currency Risk

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

- Commodity Risk

Since the company is involved in developing softwares, it is not exposed to commodity risk.

30 Contingent liabilities and Commitments (to the extent not provided for)

(In Lacs)

Sr. No.	Particulars	As at 31-Mar-22	As at 31-Mar-21
(i)	Contingent liabilities		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and major	Nil	Nil
	ii) to third party for deposit held other than relating to performance	Nil	Nil
b	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance	Nil	Nil
b	Claims against the Company not acknowledged as debts (Refer Note C below)	Nil	Nil
c	Taxation matters:		
	i) Income Tax (Refer Note B below)	Nil	Nil
	ii) Sales Tax	Nil	Nil
	iii) Custom Duty	Nil	Nil
	iv) Service Tax	Nil	Nil
	v) GSTOthers	Nil	Nil
	vi) Others	Nil	Nil
	Total : A	Nil	Nil
(ii)	Commitments:		
	i) Capital Commitment	38.01	-
	ii) Funding Commitment towards Group	Nil	Nil
	Total : B	38.01	-
	Total : A + B = C	38.01	-

31 Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(In Lacs)

Particulars	March 31, 2022	March 31, 2021
Contribution in Provident Fund & ESIC	13.30	3.07

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of Rs. 12.72 lacs (Previous Period Rs. 3.07 lacs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(In Lacs)

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Plan - Gratuity	7.50	2.37

(i) Gratuity

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(In Lacs)

Particulars	March 31, 2022	March 31, 2021
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	7.34	-
Interest cost on defined benefit obligation	0.17	-
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	7.50	-
Remeasurment (gain)/loss - due to financials assumptions	0.35	-
Remeasurment gain/(loss) - due to experience adjustment	(0.65)	2.37
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	(0.30)	2.37
Total Defined Benefits Cost recognised in Profit & Loss and Other Comprehensive Income	7.20	2.37
Amounts recognised in the Balance Sheet		
Defined benefit obligation	9.57	2.37
Fair value of plan assets	-	-
Funded Status	(9.57)	(2.37)

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	2.37	-
Current service cost	7.34	-
Interest cost	0.17	-
Actuarial losses/(gain) on obligation	(0.30)	2.37
Benefits paid	-	-
Others	-	-
Closing defined benefit obligation	9.57	2.37

Net assets/(liability) is bifurcated as follows :

Current	0.02	2.37
Non-current	9.54	-
Net liability	9.57	2.37

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.40%	7.00%
Mortality rate	Indian assured lives mortality (2012 - 14) ultimate mortality table	Indian assured lives mortality (2012 - 14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	-	-
Withdrawal Rate	1% to 7%	1% to 7%
Normal Retirement Age	58 Years	58 Years
Average Future Service	20.18	21.44

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(In Lacs)

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	11.18	8.23	2.84	1.97
Discount rate (100 basis point movement)	8.17	11.29	1.96	2.87
Attrition rate (100 basis point movement)	9.63	9.53	2.37	2.37

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Particulars	Maturity Profile of Defined Benefit Obligations	
	March 31, 2022	March 31, 2021
Year 1	0.02	-
Year 2	0.06	0.02
Year 3	0.10	0.04
Year 4	0.14	0.07
Year 5	9.13	0.10
Year 6	3.22	11.88
Year 7	3.22	11.88
Year 8	3.22	11.88
Year 9	3.22	11.88
Year 10	3.22	11.88

32 Related party disclosure as required by Ind AS 24 are given below

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship

Name of Entity

Holding Company :

Ashoka Buildcon Ltd.

Subsidiary Company :

AP Technohorizon Pvt. Ltd

Promoter Group :

Ashoka Buildcon Ltd.
Purestudy Software Services Private. Limited.

Directors :

Mr. Milap Bhansali
Mr. Vivek Matkar
Mrs. Manjiri Sonavane
Mr. Ashish Kataria

Key Management Personnel :

Mr. Narayanmurthy Kanthanavar

2. Transactions During the Year:

(In Lacs)

Details of transactions	Financial Year	Ashoka Buildcon Limitd.	Purestudy Software Services Private Limited	A P Technohorizon Private Limited	Mr. Vivek Matkar	Mrs. Manjiri Sonavane	Mr. Narayanmurthy Kanthanavar
Subscription to the Equity Shares of the company at the F.V. of Rs. 10 per	2022	-	-	-	-	-	-
	2021	0.98	-	-	-	-	-
Subscription by the Company to the Equity Shares of other companies	2022	-	-	0.80	-	-	-
	2021	-	-	-	-	-	-
Loan from Related parties (net of repayment)	2022	813.00	-	-	-	-	-
	2021	535.53	-	-	-	-	-
Advances to related parties	2022	-	-	-	-	-	-
	2021	-	51.42	-	-	-	-
Reimbursement to related parties	2022	-	0.88	-	-	-	-
	2021	-	-	-	-	-	-
Interest paid	2022	110.57	-	-	-	-	-
	2021	17.36	-	-	-	-	-
Salary paid	2022	-	-	-	35.78	35.78	70.40
	2021	-	-	-	18.00	18.00	5.98
Purchase of Goods/availing of services	2022	-	-	151.39	-	-	-
	2021	-	-	-	-	-	-
Rent Paid	2022	0.20	-	-	-	-	-

	2021	0.21	-	-	-	-	-

3.Outstanding Receivable / (Payable) against**(In Lacs)**

Details of transactions	Financial Year	Ashoka Buildcon Ltd.	Purestudy Software Services Private Limited	A P Technohorizon Private Limited
Loan from Related parties	2022	(1,460.45)	-	-
	2021	(547.94)	-	-
Advances to related parties	2022	-	50.55	-
	2021	-	51.42	-
Material Advances to Subsidiary Company	2022	-	-	11.51
	2021	-	-	-

33 Leases**Disclosures pursuant to Ind AS 116 "Leases"**

The Company has lease contract for commercial building premises used in its operations for the lease term of 5 years. The Company is restricted from assigning and subleasing the leased premises.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2022.

The effective interest rate for lease liabilities is 10%,

The maturity analysis of lease liabilities are disclosed in Note Note No.13

Amounts recognized in the Statement of Profit and Loss**(In Lacs)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Depreciation expenses of Right-of-use assets (Refer Note 2A)	7.83	-
Interest expenses on lease liabilities and lease deposits (Refer Note 21)	9.94	-
Expenses related to short term leases or cancellable leases (Refer Note 32)	0.27	16.12
Expenses related to leases of low value assets, excluding short term leases	-	-
Total Amount recognised in profit and loss	18.05	16.12

34 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

35 The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.

36 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

37 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

38 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.

39 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed)..

40 The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

41 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

42 The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

43 The Company has not advanced loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

44 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Going concern

The Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections and continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

46 Covid 19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Since the company was in development phase in current year, work for which continued to be carried out even during lockdown phases by following WFH model, the company has not had much financial impact on account of the pandemic. Therefore, there is no impact recognised in books of accounts on account of the pandemic.

47 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 18 May .2022

48 Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

For & on behalf of the Board of Directors

CA Aditya P. Rathi
Partner
Membership No 141268

Vivek R. Matkar
Director
DIN:06610237

Milap Raj Bhansali
Director
DIN : 00181897

Place: Nashik
Date: May 18 , 2022
UDIN: 22141268AJFRDV7698

Place: Nashik
Date: May 18 , 2022

49 Ratios

Ratio	As at 31-Mar-22	As at 31-Mar-21	% change	Remarks / Reason for variance
Current Ratio	0.29	0.51	-42%	The decrease in the ratio is mainly on account of increase in the short term borrowings from the holding company. The Company is into initial phase of business development and therefore, its expenses are financed by the holding company by giving short term borrowings. The company expects to turn
Debt-Equity Ratio	1.00	1.00	0.00	The shareholder's equity is negative as on 31.03.2022 / 31.03.2021
Debt Service Coverage Ratio	0.00	0.00	0.00	The company has suffered loss during the year and in the immediately preceding year.
Return on Equity Ratio	0.00%	0.00%	0.00	The company has suffered loss during the year and in the immediately preceding year.
Inventory turnover ratio	N.A.	N.A.	N.A.	There was no inventory held by the company during the year.
Trade Receivables turnover ratio	N.A.	N.A.	N.A.	There was no revenue from operations during the year.
Trade payables turnover ratio	N.A.	N.A.	N.A.	There were no purchases made during the year.
Net capital turnover ratio	N.A.	N.A.	N.A.	There was no revenue from operations during the year.
Net profit ratio	0.00%	0.00%	N.A.	The company has suffered loss during the year and in the immediately preceding year.
Return on Capital employed	0.00%	0.00%	N.A.	The company has suffered loss during the year and in the immediately preceding year.
Return on investment.	N.A.	N.A.	N.A.	The company has not invested in any financial asset during the year.