

VDOIT TECHNOLOGIES LIMITED (FORMERLY Vdoit Technologies Private Limited)

REG. Office: 912, EMAAR PALM SQUARE, SEC.66, GURUGRAM, HARYANA, 122011

CIN: U72200HR2015PLC054827

DIRECTOR'S REPORT

To,
The Shareholders,

Your directors have pleasure in presenting their Annual Report of the Company together with the Audited Financial Accounts for the Year ended March 31, 2023.

FINANCIAL SUMMARY/ HIGHLIGHTS

The Board hereby confirms that the Financial Statements of the company is disclosing true and fair view of the state of affairs of the Company:

Particulars	Standalone 2022-2023	Standalone 2021-2022	Consolidated 2022-2023	Consolidated 2021-2022
Revenue from Operations	4,79,22,873	3,21,80,657	4,79,22,873	-
Other Income	7,92,303	1,50,265	7,92,303	-
Total Income	4,87,15,177	3,23,30,922	4,87,15,177	-
Total Expenses	2,10,76,277	2,01,71,845	2,11,72,873	-
Net Profit / (Loss) Before Tax	2,76,38,900	1,21,59,077	2,75,42,303	-
Tax expense for current year	69,73,010	32,78,175	69,48,700	-
Deferred tax	(4,40,701)	(4,215)	(4,40,701)	-
Net Profit / (Loss) After Tax carried to Reserve & Surplus	2,06,65,890	88,80,902	2,06,12,922	-
Earnings Per Share (EPS)	2066.59	888.09	2061.29	-

FINANCIAL PERFORMANCE REVIEW

There has been no change in the business of the Company during the financial year ended 31st March, 2023. The Company has been able to generate profit before tax of Rs 2,76,38,900/- for the year 2022-23 as compared to previous year of Rs 1,21,59,077/-

DIVIDEND

No Dividend was declared for the current financial year.

HOLDING - SUBSIDIARY RELATIONSHIP

To expand the business activities of the company, during the year, as on 6th February 2023, the company incorporated a subsidiary VDOIT US, LLC in the United States of America with 80% ownership. However, there was no investment by the company till 31.03.2023 in the newly incorporated subsidiary. The subsidiary also did not start any operations till 31.03.2023. There is no revenue/expenditure in subsidiary company except company incorporation expenses of \$1,175 (Rs. 96,597).

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company prepared in accordance with the provisions of the Companies Act, 2013. The Consolidated Financial Statements, consolidates the company

figures with VDOIT US, LLC and is presented before you along with the Standalone Financial Statement for the year ending on 31st March, 2023.

SHARE CAPITAL

The Authorized Share Capital as on 31st March, 2023 was Rs. 4,00,000/- divided into 40,000 Equity shares of Rs. 10 each and paid-up Share Capital as on March 31, 2023 was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10 each. There was no change in the share capital of the Company during the year under report.

However, your Board shall like to take note that subsequent to the date of preparation of the Financial Statements, we increased the Authorised Share Capital to Rs. 5 Crores. Your Board would also like to take note that you have authorised issue of Bonus Shares, utilising the reserves available with your company as on 31st March, 2023. Your Board shall like to thank you for the approval for the process and looks forward to continue to take such steps for expansion of your Company.

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

There has been change in the constitution of Board during the year under review i.e., the Company made following appointment and resignations of Directors and whole time KMPs,

Sr no.	Name	Designation	Date of Appointment	Date of Resignation
1	Manu Chopra	Independent Director	9.11.2022	--
2	Kamal Gulati	Independent Director	9.11.2022	--
3	Dhamini Chhabra	Independent Director	13.12.2023	--
4	Vinita Bansal	Chief Financial Officer	4.01.2023	--
5	Shilpa	Company Secretary	23.01.2023	--
6	Rajan Malhotra	Independent Director	13.12.2023	02.03.2023

However, Directors appointed as on 9.11.2022 and 13.12.2023 Mr. Kamal Gulati, Mr. Manu Chopra and Ms. Dhamini Chhabra are regularized in Extraordinary General Meeting 3rd March, 2023.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

AMOUNT TRANSFER TO RESERVE

Profit of Rs 2,06,65,890/- was transferred to the reserves during the financial year ended 31st March, 2023.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 for the financial year ending 31st March, 2023 is not applicable. The Annual return of the company in form MGT -7 is available on the website of the company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the period 2022-23, the Board of Directors met 11 times as per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, wherever applicable.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in Ordinary Course of business and at Arm's Length basis. No Material Related Party Transactions, i.e., transactions exceeding 10% of the Annual Consolidated Turnover as per the last Audited Financial Statements, were entered during the year by your

Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESEVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS AND PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR'S REPORT

Company has not conducted secretarial Audit from Company Secretary in Practice as the provision of Section containing Secretarial Audit requirement as per Companies Act, 2013 and Rules made thereunder is not applicable on the Company.

COST AUDITOR

Company has not conducted Cost Audit from Cost Auditor in Practice as the provision of Section containing Cost Audit requirement as per Companies Act, 2013 and Rules made thereunder is not applicable on the Company.

STATUTORY AUDITORS

M/s. SATINDER GOYAL & CO., Statutory Auditors of the Company having (FRN NO. 027334N), were appointed as Statutory Auditors of the company for a period of five (05) years in Board Meeting and their appointment is subject to ratification at the ensuing Annual General meeting of the Company.

The Company has received confirmation from **M/s. SATINDER GOYAL & CO.**, Chartered Accountants, Statutory Auditors to the effect that their proposed appointment, if made would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your directors recommend their ratification as Statutory Auditors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 the directors hereby state that:

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at March 31, 2023 and of the loss of the company for that period under review;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the Annual Accounts on a Going Concern Basis and;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR U/S 149 (6)

Your Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

(B) Technology absorption:

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

Statement giving the details of conservation of energy, technology absorption and foreign exchange earning & outgo in accordance with requirements of Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is as follows: -

(C) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the year as follows: -

Foreign Exchange Earning	2,53,91,980
Foreign Exchange Outgo	-

RISK MANAGEMENT POLICY

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. All women associate/s (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy.

During the year under review, no complaint was received by the Company related to sexual harassment.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

No disclosures on Corporate Social Responsibility are required as provision under Section 135 of the Companies Act, 2013 and Rules made thereunder are applicable on the Company.

DEPOSITS

The Company has not accepted any deposits from the public as defined in the Section 73 to 76 of the Companies Act, 2013.

SHARES

- a. **Buy Back of Securities**
The Company has not bought back any of its securities during the year under review.
- b. **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.
- c. **Bonus Shares**
No Bonus Shares were issued during the year under review.
- d. **Employees Stock Option Plan**
The Company has not provided any Stock Option Scheme to the employees.

PERSONNEL

The provisions of Section 197 read with Rule 5 of Companies (Appointment and Remuneration) Rules, 2014 are applicable to your Company and during the period under consideration, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT

Your directors place on records their gratitude to the Company's valued Customers, Suppliers, Central and State Government authorities, Bankers and Shareholders for their continued support and confidence and to the employees for their dedicated services.

For and on behalf of Board

VDOIT TECHNOLOGIES LIMITED (FORMERLY Vdoit Technologies Private Limited)



NARINDER KUMAR KAMRA
MANAGING DIRECTOR
DIN: 07102531



NEETU GUPTA
DIRECTOR
DIN: 07102599

Date: 10th July, 2023

Place: GURUGRAM

VDOIT TECHNOLOGIES LIMITED

CIN: U72200HR2015PLC054827; Email: ncteu.gupta@vdoit.in

Reg Address: 912, Emaar Palm Square, Sector - 66 Gurugram, Haryana- 122011

NOTICE FOR THE 8th ANNUAL GENERAL MEETING

NOTICE Is Hereby Given That the 8th Annual General Meeting (AGM) of the members of VDOIT Technologies Limited will be held on Monday, the 12th June, 2023 at 2:00 p.m. at the registered office of the Company at 912, Emaar palm Square, Sector 66, Gurugram, Haryana-122011, to transact the following businesses

ORDINARY BUSINESS:

Item No 1: To Receive, consider and adopt the Standalone and consolidated audited Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss for the year ended on that date and reports of the Directors and Auditors there on.

Item No 2: To appoint Auditors and to fix their remuneration and to pass, with or without modifications the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s), or re-enactments thereof for the time being in force) M/s. Satinder Goyal & Co.,(FRN NO. 027334N), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive year from the conclusion of this Annual General till the conclusion of the Sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT to give effect to above resolution, Board of the directors of the Company, be and is hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required with the statutory authorities including, the Registrar of Companies, Delhi and all other relevant records and to do all other acts and deeds necessary for completing and updating the records of the Company."

SPECIAL BUSINESS:

Item No 3: To Consider and Approve Issue of Bonus shares;

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, the enabling provisions of the Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf) and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalization of such sums standing to the credit of the free reserves and/or the securities premium account and/or or such other account as may be considered necessary by Board of Directors of the Company ("the Board"), for the purpose of the issue of bonus equity shares of 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as

received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board, in the proportion of 300 (Three hundred) fully paid up equity share for every 1 (One) existing fully paid up equity shares held by the Members.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on such date as may be fixed in this regard by the Board.

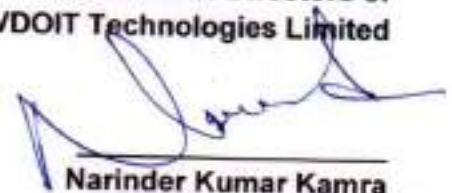
RESOLVED FURTHER THAT the bonus equity shares shall be credited in dematerialised form to the respective beneficiary accounts of the members held with their respective Depository Participant(s), within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares including but not limited to filing of any documents with Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary approvals and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to ignore such fractions and/or round off such fraction to the lowest number and/or to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

By Order of the Board of Directors of
VDOIT Technologies Limited



Narinder Kumar Kamra
Managing Director
DIN: 07102531

Place: Gurgaon
Date: 8th June, 2023

NOTES

1. Pursuant to Section 105 of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member. Proxies in order to be effective must reach the registered office of the Company before the commencement of the meeting in Form MGT – 11 annexed hereto.
2. Pursuant to Section 113(1) of the Companies Act, 2013, Corporate members are requested to send certified copy of board resolution authorizing the representative to attend and vote on their behalf at the meeting. Shareholders are requested to notify the changes in their address, if any, to the Company immediately.
3. The meeting is proposed to be held on a shorter notice. Pursuant to section 101(1) of the Companies Act, 2013, the shareholders are requested to kindly sign and submit their consent to hold the meeting at shorter notice in the form annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013:

Item No 3: To Consider and Approve Issue of Bonus shares:

With a view to reward the existing members of the Company and to broad base the capital of the Company, the Board of Directors of the Company, at its meeting held on June 08, 2023, after considering the available reserves and subject to the approval of the members of the Company and all other requisite approvals, consents, permissions, sanctions, has approved and recommended a Bonus Issue of equity shares in the ratio of 300 (Three Hundred) fully paid up equity share for every 1 (One) existing fully paid up equity shares held as on a record date to be determined by the Company.

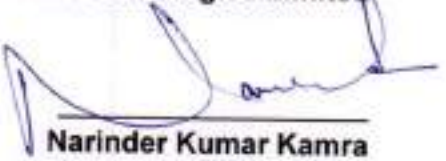
In case of fractional entitlements arising out of the issue of bonus equity shares, the Board of Directors will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to rounding off the fraction to the lower number/ignore the fraction or aggregating of such fractions and allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing rate and the net sale proceeds of such shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members.

Accordingly, resolution of this notice seeks members' approval for capitalization of the amount standing to the credit of free reserves and/or the securities premium account on the terms and conditions set out in the resolutions.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution of this Notice except to the extent of their shareholding.

The Board recommends the resolution as set out in the notice for approval of the Members.

**By Order of the Board of Directors of
VDOIT Technologies Limited**



Narinder Kumar Kamra
Managing Director
DIN: 07102531

Place: Gurgaon

Date: 8th June, 2023

VDOIT TECHNOLOGIES LIMITED

CIN: U72200HR2015PLC054827; Email: neetu.gupta@vdoit.in

Reg Address: 912, Emaar Palm Square, Sector - 66 Gurugram, Haryana- 122011

PROXY FORM - Form No. MGT -11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member	
Registered address	
Folio No./ DP ID / Client No.	
Email Id	

I / We, being the member(s) of _____ shares of the above named company, hereby appoint the person named below at Sr No. 1

Sr.No	Name of Proxy	Address & Email Id	Signature
1			

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on Monday, the 12th June, 2023 at 2:00 p.m. at the registered office of the Company at 912, Emaar palm Square, Sector 66, Gurugram, Haryana-122011 or at any adjournment thereof in respect of such resolutions as are indicated below:

	Description	Vote (optional see Note 2)	
		For	Against
1.	Adoption of Audited Financial Statements together with the Reports of the Auditors' and Directors' thereon.		
2.	Ratification of the appointment of M/s. Satinder Goyal & Co ,(FRN NO. 027334N) as Statutory Auditors of the Company		
3	To Consider and Approve Issue of Bonus shares.		

Signed this _____ day of _____ 2023

Signature of Proxy holder(s)

Signature of Shareholder

Affix
revenue
stamp

Notes:

1. The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference by tick mark. If you leave the For/Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

VDOIT TECHNOLOGIES LIMITED

CIN: U72200HR2015PLC054827; **Email:** neetu.gupta@vdoit.in

Reg Address: 912, Emaar Palm Square, Sector - 66 Gurugram, Haryana- 122011

Attendance Slip for 8th Annual General Meeting

Name of the
Member

Name of the Proxy
(To be filled in, if
the Proxy attends
instead of the
member)

Address of the
Member

Joint Holder 1

Joint Holder 2

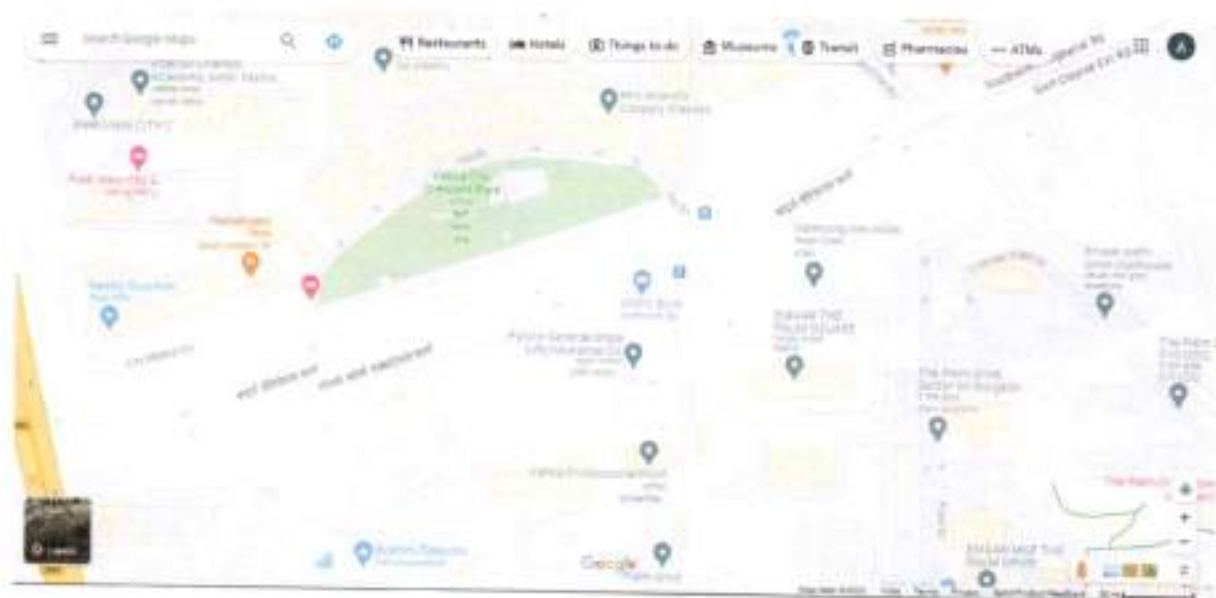
I hereby record my presence at the 8th ANNUAL GENERAL MEETING of the Company held on Monday, the 12th June, 2023 at 2:00 p.m. at the registered office of the Company at 912, Emaar Palm Square, Sector 66, Gurugram, Haryana-122011

First / Sole Holder / Proxy

Second Holder / Proxy

NOTES:

1. A Member / Proxy attending the meeting must complete this Attendance slip in legible writing and hand it over at the entrance. Sign at appropriate place as applicable to you.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. Body Corporate / Company, who are a member, may attend through its representative. Original copy of authorization / resolution should be deposited with the Company.
4. Please read the instructions printed under the Notes to the Notice of this 8TH Annual General Meeting.





SATINDER GOYAL & CO.
Chartered Accountants

Independent Auditors' Report

To the Members of VDOIT Technologies Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit 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 Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 statement 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transaction 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, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". 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 remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of 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:
- a) The Company did not have any pending litigations
 - b) The Company did not have any long term contracts including derivative contracts.
 - c) During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.
 - d) Based on the audit procedures performed 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/disclosures under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement. (Refer Note No. 31 to the financial statements)
 - e) The Company has not declared or paid any dividend during the year.

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N



A handwritten signature in blue ink, appearing to read "Shubhanshu Jain".

Shubhanshu Jain
(Partner)
Membership No. : 541369
UDIN : 23514369BGZHGK4891

Date : 08th June 2023
Place : Gurugram, Haryana

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of VDOIT Technologies Private Limited for the year ended 31st March, 2023)

(i)	(a)	(A)	The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
		(B)	According to information and explanations given to us, as on balance sheet date the company does not have any intangible assets;
	(b)		Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
	(c)		According to information and explanations given to us, as on balance sheet date the company does not have any immovable property;
	(d)		The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
	(e)		According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)	(a)		The Company does not have any inventory. Hence requirements of clause (ii) of Paragraph 3 of aforesaid order is not applicable;
	(b)		The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets;
(iii)			According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that during the year the company has not made any investments and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, during the month of February 2023, a foreign subsidiary VDOIT US LLC was incorporated in USA, there were no investment or operations in such subsidiary till 31 st March 2023.
(iv)			According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and 186 of the Act;
(v)			The Company has not accepted any deposits/ deemed deposit. As such requirements of clause (v) of paragraph 3 of aforesaid order is not applicable.
(vi)			According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of services carried out by the Company.
(vii)	(a)		According to the information and explanations given to us and based on audit procedures performed, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No such dues are outstanding as on 31 st March 2023 for a period exceeding six months;
	(b)		According to the records and information and explanation given to us, there are no dues in respect of Income tax, Sales tax, VAT, Service-tax, Custom duty, cess outstanding as at March 31, 2023 due to any dispute.
			According to the records and information and explanation given to us, no



		transaction/amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
(ix)	(a)	According to the information and explanations given to us by the management, the company has not availed any facility from bank/ financial institution. Hence requirements of this clause is not applicable ;
	(b)	According to the information and explanations given to us by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
	(c)	According to the information and explanations given to us by the management, the company has not availed any facility from bank/ financial institution. Hence requirements of this clause is not applicable. ;
	(d)	According to the records and information and explanation given to us, company has not raised any funds ;
	(e)	According to the records and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;;
	(f)	According to the records and information and explanation given to us, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
(x)	(a)	During the year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments);
	(b)	During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures;
(xi)	(a)	During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management;
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	According to the records and information and explanation given to us, there is no whistle-blower complaint received during the year by the company;
(xii)		The company is not a Nidhi Company and hence this clause is not applicable to the company;
(xiii)		According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties entered into during the year are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
(xiv)		As per information and explanation given to us and as explained to us by the management, there is no internal audit system in the company as not required ;
(xv)		According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year;
(xvi)	(a)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
	(b)	The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
	(c)	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
	(xvii)	The company has not incurred cash losses in the current financial year and



		in the immediately preceding financial year;
(xviii)		During current financial year, previous auditors were resigned from the company. However, no issues, objections or concerns were there, which were raised by the outgoing auditor.
(xix)		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
(xx)		According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spend any amount under CSR Activities;
(xxi)		The Company does not have any Indian subsidiary. Hence, requirements of clause (xxi) of paragraph 3 of aforesaid order is not applicable.



Date : 08th June 2023
Place : Gurugram, Haryana

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N

Shubhanshu Jain
(Partner)
Membership No. : 541369
UDIN : 23514369BGZHGK4891

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of VDOIT Technologies Private Limited for the year ended 31st March 2023)

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 **VDOIT Technologies Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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 standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



Date : 08th June 2023
Place : Gurugram, Haryana

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N

A handwritten signature in blue ink, appearing to be "S. Jain".

Shubhanshu Jain
(Partner)
Membership No. : 541369
UDIN : 23514369BGZHGK4891

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VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

BALANCE SHEET AS AT 31st MARCH 2023

(Figures in INR)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share Capital	2	1,00,000	1,00,000
Reserves & Surplus	3	3,35,29,890	1,28,64,001
		3,36,29,890	1,29,64,001
2 NON - CURRENT LIABILITIES			
Long Term Borrowings	4	-	12,26,184
Deferred Tax Liabilities (net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions	5	13,26,791	-
		13,26,791	12,26,184
3 CURRENT LIABILITIES			
Trade Payables	6	1,61,521	48,949
Other Current Liabilities	7	14,98,816	60,86,317
Short Term Provisions	8	74,76,709	30,76,290
		91,37,046	92,11,556
TOTAL		4,40,93,727	2,34,01,741
B ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	9	42,96,667	8,78,263
Intangible assets		-	-
Capital Work in progress		-	-
Non- Current Investments	10	-	-
Deferred Tax Assets (net)	11	4,61,455	20,754
Long term loans and advances		-	-
Other Non-Current Assets	12	44,83,752	-
		92,41,874	8,99,017
2 CURRENT ASSETS			
Current Investments		-	-
Inventories		-	-
Trade Receivables	13	1,68,42,458	4,94,868
Cash and Cash Equivalents	14	1,00,59,809	1,83,82,102
Short Term Loans and Advances		-	-
Other Current Assets	15	79,49,587	36,25,754
		3,48,51,854	2,25,02,724
TOTAL		4,40,93,727	2,34,01,741
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

As per our separate report of even date

For Satinder Goyal & Co.

Chartered Accountants

Firm Regn. No. 027334N

(CA. Shubhanshu Jain)

Partner

Membership No. 541369

UDIN: 23541369B012HGR481

Place : Gurugram, Haryana

Date : 08th June 2023



For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES PRIVATE LIMITED
(NOW LIMITED)

Narinder Kumar Kamra
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Neetu Gupta
Neetu Gupta
Director
DIN : 07102599

Vinita Bansal
Vinita Bansal
Chief Financial Officer

Shilpa
Shilpa
Company Secretary
M.No - A62142

VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Figures in INR)

Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
REVENUE			
Revenue from Operations (Net)	17	4,79,22,873	3,21,80,657
Other Income	18	7,92,303	1,50,265
Total Income (I)		4,87,15,177	3,23,30,922
EXPENSES			
Employee Benefit Expenses	19	1,83,34,103	1,58,38,358
Finance Costs		-	-
Depreciation & Amortization Expense	9	5,57,484	1,86,471
Other Expenses	20	21,84,690	41,47,016
Total Expenses (II)		2,10,76,277	2,01,71,845
Profit before exceptional and extraordinary items and tax (I-II) - III		2,76,38,900	1,21,59,077
Exceptional items (IV)		-	-
Profit before extraordinary items and tax (III-IV) - V		2,76,38,900	1,21,59,077
Extraordinary items (VI)		-	-
Profit Before Tax (V-VI)		2,76,38,900	1,21,59,077
Tax Expense			
Current Tax		74,13,711	30,76,290
Deferred Tax (Asset) / Liability		(4,40,701)	(4,215)
Tax (Earlier Years)		-	2,06,100
Total Tax Expense		69,73,010	32,78,175
Profit for the year		2,06,65,890	88,80,902
Earning per Share (FV of Rs. 10/- each)			
(1) Basic		2,066.59	888.09
(2) Diluted		2,066.59	888.09
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

As per our separate report of even date

For Satinder Goyal & Co.

Chartered Accountants

Firm Regn. No. 027334N

(CA Shubhanshu Jain)
Partner

Membership No. 541369

UDIN: 23541369B0746K4891

Place : Gurugram, Haryana

Date : 08th June 2023



For & on behalf of the Board of Directors of

**VDOIT TECHNOLOGIES PRIVATE LIMITED
(NOW LIMITED)**

Narinder Kumar Kamra
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Vinita Bansal
Vinita Bansal
Chief Financial Officer

Neetu Gupta
Neetu Gupta
Director
DIN : 07102599

Shilpa
Shilpa
Company Secretary
M.No - A62142

VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Figures in INR)

Particular	Year ended 31.03.2023	Year ended 31.03.2022
CASH FLOW - OPERATING ACTIVITIES		
Net Profit before tax	2,76,38,900	1,21,59,077
Adjustments :		
Add:		
- Depreciation & Amortisation	5,57,484	1,86,471
Operating profit before working capital changes	2,81,96,384	1,23,45,548
Change in assets and liabilities		
i) (Increase)/ Decrease in Trade Receivables	(1,63,47,591)	6,410
ii) (Increase)/ Decrease in Other Current assets	(43,23,833)	(17,94,149)
iii) Increase/ (Decrease) in Trade Payable	1,12,572	48,949
iv) Increase/ (Decrease) in Short Term Provisions	44,00,418	56,79,273
v) Increase/ (Decrease) in Other Current Liabilities	(45,87,502)	-
Net Adjustments	(2,07,45,936)	39,40,483.00
Cash generated from/ (used in) operating activities	74,50,448	1,62,86,031
Income Tax Expenses	74,13,711	32,82,390
Net cash generated from/ (used in) operating activities - (A)	36,737	1,30,03,641
CASH FLOW - INVESTING ACTIVITIES		
i) Purchase of Property, Plant & Equipments	(39,75,888)	(2,20,569)
ii) (Increase)/ Decrease in Other Non Current Assets	(44,83,753)	-
Net cash generated from/ (used in) investing activities - (B)	(84,59,641)	(2,20,569)
CASH FLOW - FINANCING ACTIVITIES		
i) Increase/ (Decrease) in Long Term Borrowings	(12,26,184)	(9,00,000)
ii) Increase/ (Decrease) in long Term Provision	13,26,791	-
Net cash generated from/ (used in) financing activities - (C)	1,00,607	(9,00,000)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(83,22,297)	1,18,83,072
Cash and cash equivalents at the beginning of Year	1,83,82,102	64,99,030
Cash and cash equivalents at the end of Year	1,00,59,805	1,83,82,102

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENTS

1
2-33

As per our separate report of even date
For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No. 027334N

(CA Shubhanshu Jain)
Partner

Membership No. 541369

UDIN: 235413698624664891

Place : Gurugram, Haryana

Date : 08th June 2023



For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES PRIVATE LIMITED
(NOW LIMITED)

Narinder Kumar Kamra
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Neetu Gupta
Neetu Gupta
Director
DIN : 07102599

Vinita Bansal
Vinita Bansal
Chief Financial Officer

Shilpa
Shilpa
Company Secretary
M.No - A62142

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

COMPANY INFORMATION

VDOIT Technologies Private Limited (now Limited) was incorporated on the Tenth day of March, 2015 in the state of Haryana, with an object of providing software related services. During the year an application was filed with the Ministry of Company Affairs (MCA) on 16th March, 2023 for conversion of company from private limited to public limited. MCA approved the conversion on 11th April, 2023.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of financial statements

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The financial statements are authorized by the Board of Directors of the Company at their meeting held as on 08th June 2023.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.



3. Property, Plant and Equipment's

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

4. Intangible Assets

Intangible assets are carried at cost incurred for acquiring the asset less amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

5 Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment Loss and is recognized in statement of profit and loss. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognized.

6. Depreciation/ Amortization

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on written down value method over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

- Depreciation on fixed assets is provided on written down value method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it.
- Intangible assets are amortized over their respective individual estimated useful life on written down value basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.



7. Revenue Recognition

Sale of Service

Sale of service is recognised when complete service is performed. Sales are stated net of returns, trade discounts, and GST. Revenue from operations is accounted for on the basis of billings to consumers.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive is established.

8. Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

9. Employee Benefits

Short-term employee benefits:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

Defined contribution plan:

The company has defined contribution schemes for post-employment benefits in the form of provident fund (PF). Under the PF schemes, the company contributes to a government administered fund on behalf of employees. The company has no further obligation beyond making the contribution. The Company's contributions to the above plans are charged to Profit and Loss Account.

Defined benefit plan:

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.



10. Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all timing differences.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

11. Foreign Currency Translation

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate the rate at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal/recovery of the net investment.

12. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the and the grants/ subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.



13. Contingent liabilities and contingent assets

A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

14. Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standards 29 are not discounted to its present value and are determined based on the best estimate required to settle the obligation, at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

15. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

16. Research and Development Expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 2 : Share Capital

(Figures in INR)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Capital 40000 Equity shares of Rs. 10 each	40,000	4,00,000	40,000	4,00,000
(b) Issued, Subscribed and fully paid up 10000 Equity shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000

Refer Notes below

(i) The Company has one class of ordinary Shares having a par value of 10 per Share. Each shareholder is eligible for one vote per Share held. In the event of Liquidation, the equity (ordinary) shareholders are eligible to receive the residual assets of the company after distribution of all Preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of Equity Shares	
	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the Year	10,000	10,000
Shares issued during the Year	Nil	Nil
Shares outstanding at the end of the Year	10,000	10,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held
Narinder Kumar Kamra	49.97	4,997	50.00	5,000
Neeta Gupta	49.98	4,998	50.00	5,000
Total	99.95	9,995	100.00	10,000

(iv) During last 5 years immediately preceding the balance sheet date, no Equity Share has been issued pursuant to contract(s) without payment being received in cash, neither any bonus shares were issued nor any shares were bought back by the company.

(v) All shares are fully paid up and there are no unpaid calls by any directors/ officers.

(vi) No Shares have been forfeited by the company during the year

(vii) Shares held by promoters at the end of the year is as under

S.No.	Promoter Name	No. of Shares	% of total shares	% change during the year
1	Narinder Kumar Kamra	4,997	49.97	(0.03)
2	Neeta Gupta	4,998	49.98	(0.02)
	Total	9995	99.95	



YDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 3 : Reserves & Surplus

(Figures in INR)

Particular	As at	As at
	31.03.2023	31.03.2022
Surplus in statement of profit & loss		
Balance as at beginning of the year	1,28,64,001	39,83,099
Profit/ (Loss) during the year	2,06,65,890	88,80,902
Total	3,35,29,890	1,28,64,001

Note 4 : Long Term Borrowings

Particular	As at	As at
	31.03.2023	31.03.2022
Unsecured		
Loans from Directors and Related Parties	-	12,26,184
Total	-	12,26,184

Note 5 : Long Term Provision

Particular	As at	As at
	31.03.2023	31.03.2022
Gratuity	12,49,750	-
Leave Encashment	77,041	-
Total	13,26,791	-

Note 6 : Trade Payable

Particular	As at	As at
	31.03.2023	31.03.2022
Total outstanding dues of micro, small and medium enterprises	1,02,840	-
Total outstanding dues of creditors other than micro, small and medium enterprises	58,681	48,949
Total	1,61,521	48,949

Note 7 : Other Current Liabilities

Particular	As at	As at
	31.03.2023	31.03.2022
TDS Payable	81,823	13,02,194
PF Payable	79,303	67,050
Labour Welfare Fund Payable	39,897	-
GST Payable	-	1,35,363
Expenses Payable	3,84,776	2,29,000
Payable to Employees	9,13,017	43,52,710
Total	14,98,816	60,86,317

Note 8 : Short Term Provisions

Particular	As at	As at
	31.03.2023	31.03.2022
Gratuity	58,818	-
Leave Encashment	4,180	-
Income Tax	74,13,711	30,76,290
Total	74,76,709	30,76,290



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 9 : Property, Plant and Equipments and intangible assets

(Figures in INR)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Disposal Value	As at 31.03.2023	As at 31.03.2022
	Furniture & Fixtures	94,097	14,78,982	-	15,73,079	9,498	39,750	-	49,248
Vehicles	10,09,307	24,48,493	-	34,57,800	3,44,169	4,48,644	-	7,92,813	26,64,987
Office Equipments	4,84,363	48,413	-	5,32,776	3,55,837	69,090	-	4,24,927	1,07,849
Total	15,87,767	39,75,888	-	55,63,655	7,09,504	5,57,484	-	12,66,988	42,96,667
Previous Year	13,67,198	2,20,569	-	15,87,767	5,23,033	1,86,471	-	7,09,504	8,78,263

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Disposal Value	As at 31.03.2023	As at 31.03.2022
	Intangible Asset	-	-	-	-	-	-	-	-
Intangible Asset Total	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-

Grand Total

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Disposal	As at 31.03.2023	As at 31.03.2022
	Tangible Assets	15,87,767	39,75,888	-	55,63,655	7,09,504	5,57,484	-	12,66,988
Intangible Assets	-	-	-	-	-	-	-	-	-
Current Year	15,87,767	39,75,888	-	55,63,655	7,09,504	5,57,484	-	12,66,988	42,96,667
Previous Year	13,67,198	2,20,569	-	15,87,767	5,23,033	1,86,471	-	7,09,504	8,78,263



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Figures in INR)

Note 10 : Non-Current Investments

Particular	As at	
	31.03.2023	31.03.2022
Subsidiary Company - VDOIT US, LLC *	-	-
Total	-	-

*There is no investment by company in newly incorporated foreign subsidiary till 31.03.2023 (Refer Note No. 22)

Note 11 : Deferred Tax Asset

Particular	As at 31.03.2023		As at 31.03.2022	
	Difference	Asset/ (Liability)	Difference	Asset/ (Liability)
Timing Differences				
A. <u>Depreciation</u>				
Written Down Value of fixed assets as per Income Tax Act	45,12,598		9,58,086	
Written Down Value of fixed assets as per Companies Act	42,96,667		8,78,263	
Difference	2,15,931	54,346	79,823	20,754
B. Provision for Gratuity/Leave Encashment/Bonus/Labour Welfare Fund etc.	16,17,565	4,07,109	-	-
Total	18,33,496	4,61,455	79,823	20,754



VBOT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 12: Other Non Current Assets

(Figures in INR)

Particular	As at 31.03.2023	As at 31.03.2022
Security Deposit	1,30,000	-
Fixed Deposits with banks with more than 12 months of maturity	43,03,752	-
Total	44,33,752	-

Note 13: Trade Receivables

Particular	As at 31.03.2023	As at 31.03.2022
Unsecured - Considered Good	1,68,42,458	4,94,868
- Considered Doubtful	1,68,42,458	4,94,868
Less - Allowance for bad and Doubtful Debts	-	-
Total	1,68,42,458	4,94,868

Trade Receivables Ageing Schedule (FY 2022-23)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade Receivables - considered good	1,62,08,499	6,33,959	-	-	-	1,68,42,458
(ii) Un disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule (FY 2021-22)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade Receivables - considered good	4,70,692	12,045	12,221	-	-	4,94,868
(ii) Un disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note 14 : Cash & Cash Equivalents**

(Figures in INR)

Particular	As at 31.03.2023	As at 31.03.2022
Cash on hand (As certified by the Management)	1,25,444	94,547
<u>Balance with Banks</u>		
- In Current accounts	87,34,365	1,75,87,555
- In Deposits accounts	12,00,000	7,00,000
Total	1,00,59,809	1,83,82,102

Note 15 : Other Current Assets

Particular	As at 31.03.2023	As at 31.03.2022
Balance with Government Authorities	71,52,082	33,88,507
Advance to Employees	-	2,00,000
Interest Accrued but not due	43,545	37,247
Advance to Suppliers	3,960	-
Other Advance	7,50,000	-
Total	79,49,587	36,25,754

Note 16 : Contingent Liabilities and Commitments (to the extent not provided)

a. Contingent Liabilities : NIL

b. Commitments : NIL



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note No. 17 :- Revenue from operations**

(Figures in INR)

Particular	Year ended 31.03.2023	Year ended 31.03.2022
Turnover from Sale of Services		
- Software support services - Domestic	77,82,929	1,26,36,624
- Software support services - Export	4,01,39,944	1,95,44,033
Total revenue from operations	4,79,22,873	3,21,80,657

Note No. 18 :- Other Income

Particular	Year ended 31.03.2023	Year ended 31.03.2022
Interest from Banks	2,75,042	1,33,865
Interest on IT Refund	13,665	16,400
Exchange Fluctuation	4,35,519	-
Other Income	68,078	-
Total Other Income	7,92,303	1,50,265

Note No. 19 :- Employee Benefit Expenses

Particular	Year ended 31.03.2023	Year ended 31.03.2022
Salary & Wages	1,62,17,491	1,52,59,999
Staff Welfare Expenses	35,100	3,40,597
Contribution to Provident and Other funds	4,29,050	2,37,762
Gratuity	13,08,568	-
Leave Encashment	81,221	-
Labour Welfare Fund	39,897	-
Bonus	2,22,776	-
Total	1,83,34,103	1,58,38,358

Note No. 20 :- Other Expenses

Particular	Year ended 31.03.2023	Year ended 31.03.2022
Auditors' Remuneration	1,80,000	30,000
Accounting Charges	1,00,000	60,000
Bank Charges	1,09,345	52,613
Business Licenses and website Charges	1,69,043	1,15,163
Business Promotion Expenses	20,047	4,77,918
Computer and Internet	13,144	34,088
Conveyance Expenses	50,160	4,74,103
Diwali Expenses	-	39,909
Exchange Fluctuation	-	4,16,978
Insurance Expenses	17,376	41,312
Interest on Income Tax and TDS	69,319	47,736
Misc. Exp.	41,918	20,549
Office Exp.	99,304	3,77,699
Office Rent	90,000	1,96,667
Printing & Stationery	3,573	1,08,240
Professional and Technical Charges	5,20,000	13,54,089
Office Maintenance	62,858	64,880
Software Expenses	19,494	-
Telephone Expenses	24,543	27,188
Traveling Expenses	4,95,068	1,70,485
Vehicle Running & Maintenance	99,498	37,399
Total	21,84,690	41,47,016



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

21. During the year, the company decided to go public with an Initial Public Offer (IPO). For the purpose, some consultants /professionals were hired. The company needs to be a Limited company to bring an IPO. Hence, an application was filed with the Ministry of Company Affairs (MCA) on 16th March, 2023 for conversion of company from private limited to public limited, MCA approved the conversion on 11th April, 2023.

22. To expand the business activities of the company, during the year, as on 6th February 2023 the company incorporated a subsidiary VDoIT US, LLC in the United States of America with 80% ownership. However, there was no investment by the company till 31.03.2023 in the newly incorporated subsidiary. The subsidiary also did not start any operations till 31.03.2023. There is no revenue/ expenditure in subsidiary company except company incorporation expenses of \$1,175 (Rs. 96,597)

23. Balance shown under the heading Trade Payables, Trade Receivables, other current liabilities and other current assets are subject to confirmations.

24. In the opinion of directors, all assets stated otherwise have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated and that provision for depreciation and for all known liabilities is adequate and considered reasonable.

25. Payment to Auditors**(Figures in INR)**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Statutory Audit Fees	1,80,000	30,000
Total	1,80,000	30,000

26. Disclosures as per Accounting Standard-18 on 'Related Party Disclosures'

A - Related Parties	Name of Related Parties
a) Holding Company :	NIL
b) Subsidiary Company :	VDoIT US, LLC
c) Key Management Personnel :	- Mr. Narinder Kumar Kamra, Managing Director - Mrs. Neetu Gupta, Director - Mrs. Dhamini Chhabra, Director - Mr. Kamal Gulati, Director - Mr. Manu Chopra, Director - Mrs. Vinita Bansal, Chief Financial Officer (from 04.01.2023) - Mrs. Shilpa, Company Secretary (from 23.01.2023)
d) Relatives of Key Management Personnel with whom company have transactions during current year :	- Mr. Kashmiri Lal Kamra
e) Names of the Companies/Firm in which Directors/ Key Managerial Personnel have Significant influence:	NIL

B - Transaction with Related Parties	Year Ended 31st March 2023	Year Ended 31st March 2022
1) Remuneration		
- Mr. Narinder Kumar Kamra	35,78,400	41,97,276
- Mrs. Neetu Gupta	29,78,400	34,96,276
- Mrs. Vinita Bansal	1,38,381	-
- Mrs. Shilpa	81,128	-
2) Other Services		
- Mr. Kashmiri Lal Kamra	1,00,000	10,000
3) Rent		
- Mrs. Neetu Gupta	90,000	-
4) Loan Taken from		
- Mr. Narinder Kumar Kamra	-	4,00,000
- Mrs. Neetu Gupta	-	12,00,000
5) Repayment of Loan Taken		
- Mr. Narinder Kumar Kamra (Closing Balance - NIL)	6,46,843	2,50,000
- Mrs. Neetu Gupta (Closing Balance - NIL)	5,79,361	22,50,000



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****28. Details of prior period expenditures**

(Figures in INR)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Gratuity	10,73,301	-
Leave Encashment	40,952	-
Labour Welfare Fund	20,076	-
Total	11,34,329	-

29. Earnings Per Share

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit after tax	2,06,65,890	88,80,902
Weighted Average No. of equity shares	10,000	10,000
Face Value per Share	10	10
Basic EPS	2,066.59	888.09
Dilutes EPS	2,066.59	888.09

30. Foreign Currency Earnings and Expenditures

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Receipt against export of services	2,53,91,980	1,95,44,033
Expenditure in foreign currency	-	-

31. No Funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

32. The figures for the previous year have been regrouped, reworked, rearranged and reclassified wherever necessary to make them comparable to those for the current year.



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

27 Employees Benefits

27.1 Defined Contribution Plans.

During the year a sum of Rs. 4,29,050 (Previous Year - Rs. 2,28,949) on account of Provident Fund and a sum of NIL (Previous Year - Rs. 8,813) on account of Employee State Insurance Contribution has been charged to respective expenses

27.2 Disclosures as per actuarial valuation are given as under-

Description	Gratuity		Leave Encashment	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Change in present value of obligation				
Present Value of Obligation as at beginning of the year	-	-	-	-
Interest Cost	78,188	-	-	-
Current Service Cost	2,93,368	-	40,269	-
Current Service Cost (pertaining to earlier years)	2,37,050	-	40,952	-
Benefits Paid	-	-	-	-
Past Service Cost (pertaining to earlier years)	8,36,251	-	-	-
Actuarial (gain)/loss on obligation	(1,36,289)	-	-	-
Present value of obligation as at end of the year	13,08,568	-	81,221	-
Change in the fair value of plan assets				
Fair value of plan assets at the beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Net Liability	13,08,568	-	81,221	-
Expenses recognised in statement of Profit & Loss				
Current Service Cost	5,30,418	-	81,221	-
Interest cost	78,188	-	-	-
Past Service Cost	8,36,251	-	-	-
Actuarial (gain)/ loss	(1,36,289)	-	-	-
Amount recognised in statement of Profit & Loss	13,08,568	-	81,221	-

27.3 The Following table sets out the assumptions used in actuarial valuation of gratuity and leave encashment

Description	Gratuity		Leave Encashment	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Financial Assumptions used to determine the Profit & Loss Charge				
a) Discounted Rate (per annum)	7.48%	-	7.48%	-
b) Salary Escalation Rate (per annum)	8.00%	-	8.00%	-
c) Expected Rate of Return on Asset	-	-	-	-
Demographic Assumptions used to Determine the Defined Benefit				
a) Mortality Rate	100% of IALM 2012-14	NA	100% of IALM 2012-14	NA
b) Retirement Age	60 Years	NA	NA	NA
c) Attrition/ Withdrawal Rate (per annum)	5.00%	NA	5.00%	NA



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

(Figures in INR)

Note No. 33 - Ratios

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Current Ratio	3.81	2.44
- Numerator - Current Assets	3,48,51,853.55	2,25,02,724.20
- Denominator Current Liabilities	91,37,046.04	92,11,556.31
Change is due to increase in trade receivables		
(B) Debt - Equity Ratio (A)	-	0.10
- Numerator - Debt	-	12,26,184.00
- Denominator		
Equity	1,00,000.00	-
Reserves & Surplus	3,35,29,890.21	1,28,64,000.52
Total Equity	3,36,29,890.21	1,28,64,000.52
Change is due to repayment of debt		
(C) Debt Service Coverage Ratio (B)	-	10.07
- Numerator - EBITDA	2,81,96,383.93	1,23,45,547.52
- Denominator		
Principal Loans (Loans are interest free)	-	12,26,184.00
Total Loan Liability	-	12,26,184.00
Change is due to repayment of debt		
(D) Return on Equity Ratio	61.45%	68.50%
- Numerator - Profit after tax	2,06,65,889.69	88,80,901.52
- Denominator		
Equity	1,00,000.00	1,00,000.00
Reserves & Surplus	3,35,29,890.21	1,28,64,000.52
Total Equity	3,36,29,890.21	1,29,64,000.52
(E) Inventory Turnover Ratio	NA	NA
- Numerator - Consumption of provisions, beverages and others	NA	NA
- Denominator - Average Inventory	NA	NA
(F) Trade receivable turnover ratio (days)	66	6
- Numerator - Turnover	4,79,22,873.44	3,21,80,656.69
- Denominator - Average trade receivables	86,68,663.06	4,98,073.10
Change is there due to increase in turnover and trade receivables		



(G)	Trade payable turnover ratio (days) - Numerator - Consumption of provisions, beverages and others - Denominator - Average trade payables	NA NA	NA NA
(H)	Net Capital Turnover Ratio - Numerator - Revenue - Denominator Equity Reserves & Surplus Total Equity	1.43 4,79,22,873.44 1,00,000.00 3,35,29,890.21 3,36,29,890.21	2.48 3,21,80,656.69 1,00,000.00 1,28,64,000.52 1,29,64,000.52
(I)	Net Profit Ratio - Numerator - Profit after tax - Denominator - Revenue	0.43 2,06,65,889.69 4,79,22,873.44	0.28 88,80,901.52 3,21,80,656.69
Due to increase in profit and revenue, but increase is not in proportion with last year			
(J)	Return on capital Employed - Numerator - Earning before interest and tax - Denominator Shareholder's wealth Non - Current Borrowings Non - Current Provisions Total capital employed	79.07% 2,76,38,899.93 3,36,29,890.21 - 13,26,791.00 3,49,56,681.21	85.69% 1,21,59,076.52 1,29,64,000.52 12,26,184.00 - 1,41,90,184.52
(K)	Return on Investment - Numerator - Profit after tax - Denominator - Total Assets	0.47 2,06,65,889.69 4,40,93,727.33	0.38 88,80,901.52 2,34,01,741.20





SATINDER GOYAL & CO.
Chartered Accountants

Independent Auditors' Report

To the Members of VDOIT Technologies Private Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **VDOIT Technologies Private Limited** ("the holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated profit and its consolidated 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 Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of consolidated financial statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

The respective board of directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the entities included in the group are responsible for assessing the ability of the Group to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease the operations, or has no realistic alternative but to do so.

The respective board of directors of the entities included in the group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 statement 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such entities included in the consolidated financial statements of which we are independent auditors 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.

Other Matters

We did not audit the financial statements of foreign subsidiary named as VDoIT US, LLC included in consolidated financial statements, whose financial statements reflect total assets of NIL, total revenue of NIL, total profit/ (loss) after tax of Rs. (96,597) for the year ended on that date, as considered in the consolidated financial statements. The duly signed aforesaid financial statement furnished to us by the management is unaudited being a newly incorporated company with zero operations as on 31st March 2023. Our opinion on the consolidated financial statement is for those entities for which we are statutory auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the



Holding Company, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding 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 remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of 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:
- a) The Group did not have any pending litigations
- b) The Group did not have any long term contracts including derivative contracts.
- c) During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.
- d) Based on the audit procedures performed 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/disclosures under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement. (Refer Note No. 26 to the financial statements)
- e) The Group has not declared or paid any dividend during the year.



For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N

Shubhanshu Jain
(Partner)

Membership No. : 541369
UDIN : 23541369BGZHGL9324

Date : 08th June 2023
Place : Gurugram, Haryana

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of VDOIT Technologies Private Limited for the year ended 31st March 2023)

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 **VDOIT Technologies Private Limited** (hereinafter referred to as "the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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 Holding 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 consolidated 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanation given to us, and for foreign subsidiary as referred to in Other Matters paragraph above, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note.



Date : 08th June 2023
Place : Gurugram, Haryana

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N

A handwritten signature in blue ink, appearing to read 'Shubhanshu Jain'.

Shubhanshu Jain
(Partner)
Membership No. : 541369
UDIN : 23541369BGZHGL9324

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

COMPANY INFORMATION

VDOIT Technologies Private Limited (now Limited) was incorporated on the Tenth day of March, 2015 in the state of Haryana, with an object of providing software related services. During the year an application was filed with the Ministry of Company Affairs (MCA) on 16th March, 2023 for conversion of company from private limited to public limited. MCA approved the conversion on 11th April, 2023.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of financial statements

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The consolidated financial statements consist of financial statements of VDOIT Technologies Private Limited (now Limited) (parent company) and VDoIT US, LLC (foreign company). Financial statements of foreign subsidiary have been recasted for the purpose of consolidation.

The name of subsidiary company included in consolidation and parent company's holding therein is as under:-

Subsidiary Company	Country of incorporation	Percentage of holding (%)
VDoIT US, LLC	U.S.A	80

The financial statements are authorized by the Board of Directors of the Company at their meeting held as on 08th June 2023.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include



provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3. Property, Plant and Equipment's

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

4. Intangible Assets

Intangible assets are carried at cost incurred for acquiring the asset less amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

5 Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment Loss and is recognized in statement of profit and loss. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognized.

6. Depreciation/ Amortization

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on written down value method over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.



- Depreciation on fixed assets is provided on written down value method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it.
- Intangible assets are amortized over their respective individual estimated useful life on written down value basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

7. Revenue Recognition

Sale of Service

Sale of service is recognised when complete service is performed. Sales are stated net of returns, trade discounts, and GST. Revenue from operations is accounted for on the basis of billings to consumers.

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive is established.

8. Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

9. Employee Benefits

Short-term employee benefits:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

Defined contribution plan:

The company has defined contribution schemes for post-employment benefits in the form of provident fund (PF). Under the PF schemes, the company contributes to a government administered fund on behalf of employees. The company has no further obligation beyond making the contribution. The Company's contributions to the above plans are charged to Profit and Loss Account.

Defined benefit plan:

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.



Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

10. Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. . The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all timing differences.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

11. Foreign Currency Translation

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate the rate at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non- integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal/recovery of the net investment.



12. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the and the grants/ subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

13. Contingent liabilities and contingent assets

A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

14. Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standards 29 are not discounted to its present value and are determined based on the best estimate required to settle the obligation, at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

15. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

15. Research and Development Expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.



16. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(Figures in INR)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A EQUITY & LIABILITIES			
1 SHAREHOLDERS' FUNDS			
Share Capital	2	1,00,000	1,00,000
Reserves & Surplus	3	3,34,76,923	1,28,64,001
		3,35,76,923	1,29,64,001
2 MINORITY INTEREST			
		(19,319)	-
3 NON - CURRENT LIABILITIES			
Long Term Borrowings	4	-	12,26,184
Deferred Tax Liabilities (net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions	5	13,26,791	-
		13,26,791	12,26,184
4 CURRENT LIABILITIES			
Trade Payables	6	1,61,521	48,949
Other Current Liabilities	7	15,95,413	60,86,317
Short Term Provisions	8	74,52,399	30,76,290
		92,09,333	92,11,556
TOTAL		4,40,93,727	2,34,01,741
B ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	9	42,96,667	8,78,263
Intangible assets		-	-
Capital Work in progress		-	-
Non- Current Investments		-	-
Deferred Tax Assets (net)	10	4,61,455	20,754
Long term loans and advances		-	-
Other Non-Current Assets	11	44,83,752	-
		92,41,874	8,99,017
2 CURRENT ASSETS			
Current Investments		-	-
Inventories		-	-
Trade Receivables	12	1,68,42,458	4,94,868
Cash and Cash Equivalents	13	1,00,59,809	1,83,82,102
Short Term Loans and Advances		-	-
Other Current Assets	14	79,49,587	36,25,754
		3,48,51,854	2,25,02,724
TOTAL		4,40,93,727	2,34,01,741
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-28		

As per our separate report of even date
For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No. 027334N

(CA Sarbhanshu Jain)
Partner
Membership No. 541369
UDIN: 23541369862H069324
Place : Gurugram, Haryana
Date : 08th June 2023



For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES PRIVATE LIMITED
(NOW LIMITED)

Satinder Kumar Kamra
Satinder Kumar Kamra
Managing Director
DIN : 07102531

Neeta Gupta
Neeta Gupta
Director
DIN : 07102599

Vinita Bansal
Vinita Bansal
Chief Financial Officer

Shilpa
Shilpa
Company Secretary
M.No - A62142

VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Figures in INR)

Particulars	Note No.	Year ended 31.03.2023	Year ended 31.03.2022
REVENUE			
Revenue from Operations (Net)	16	4,79,22,873	3,21,80,657
Other Income	17	7,92,303	1,50,265
Total Income (I)		4,87,15,177	3,23,30,922
EXPENSES			
Employee Benefit Expenses	18	1,83,34,103	1,58,38,358
Finance Costs		-	-
Depreciation & Amortization Expense	9	5,57,484	1,86,471
Other Expenses	19	22,81,286	41,47,016
Total Expenses (II)		2,11,72,873	2,01,71,845
Profit before exceptional and extraordinary items and tax (I-II) - III		2,75,42,303	1,21,59,077
Exceptional items (IV)		-	-
Profit before extraordinary items and tax (III-IV) - V		2,75,42,303	1,21,59,077
Extraordinary items (VI)		-	-
Profit Before Tax (V-VI)		2,75,42,303	1,21,59,077
Tax Expense			
Current Tax		73,89,401	30,76,290
Deferred Tax (Asset) / Liability		(4,40,701)	(4,215)
Tax (Earlier Years)		-	2,06,100
Total Tax Expense		69,48,700	32,78,175
Profit for the year		2,05,93,603	88,80,902
Share of minority interest in profit/ (loss)		(19,319)	-
Profit for the year available for majority shareholders		2,06,12,922	88,80,902
Earning per Share (FV of Rs. 10/- each)			
(1) Basic		2,061.29	888.09
(2) Diluted		2,061.29	888.09
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-28		

As per our separate report of even date

For Satinder Goyal & Co.

Chartered Accountants

Firm Rega. No. 027334N


 (CA Shubhanshu Jain)
 Partner

Membership No. 541369
 UDIN: 2354136982124619324

Place : Gurugram, Haryana
 Date : 08th June 2023



For & on behalf of the Board of Directors of

**VDOIT TECHNOLOGIES PRIVATE LIMITED
 (NOW LIMITED)**


 Narinder Kumar Kamra
 Managing Director
 DIN : 07102531


 Vinita Bansal
 Chief Financial Officer


 Neetu Gupta
 Director
 DIN : 07102599


 Shilpa
 Company Secretary
 M.No - A62142

VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Particular	(Figures in INR)	
	Year ended 31.03.2023	Year ended 31.03.2022
CASH FLOW - OPERATING ACTIVITIES		
Net Profit before tax	2,75,42,303	1,21,59,077
Adjustments :		
Add:		
- Depreciation & Amortisation	5,57,484	1,86,471
Operating profit before working capital changes	2,80,99,787	1,23,45,548
Change in assets and liabilities		
i) (Increase)/ Decrease in Trade Receivables	(1,63,47,591)	6,410
ii) (Increase)/ Decrease in Other Current assets	(43,23,833)	(17,94,149)
iii) Increase/ (Decrease) in Trade Payable	1,12,572	48,949
iv) Increase/ (Decrease) in Short Term Provisions	43,76,108	56,79,277
v) Increase/ (Decrease) in Other Current Liabilities	(44,90,906)	-
Net Adjustments	(2,06,73,649)	39,40,487.17
Cash generated from/ (used in) operating activities	74,26,138	1,62,86,035
Income Tax Expenses	73,89,401	32,82,390
Net cash generated from/ (used in) operating activities - (A)	36,737	1,30,03,645
CASH FLOW - INVESTING ACTIVITIES		
i) Purchase of Property, Plant & Equipments	(39,75,888)	(2,20,569)
ii) (Increase)/ Decrease in Other Non Current Assets	(44,83,753)	-
Net cash generated from/ (used in) investing activities - (B)	(84,59,641)	(2,20,569)
CASH FLOW - FINANCING ACTIVITIES		
i) Increase/ (Decrease) in Long Term Borrowings	(12,26,184)	(9,00,000)
ii) Increase/ (Decrease) in long Term Provision	13,26,791	-
Net cash generated from/ (used in) financing activities - (C)	1,00,607	(9,00,000)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(83,22,297)	1,18,83,076
Cash and cash equivalents at the beginning of Year	1,83,82,106	64,99,030
Cash and cash equivalents at the end of Year	1,00,59,809	1,83,82,106

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENTS

As per our separate report of even date
 For Satinder Goyal & Co.
 Chartered Accountants
 Firm Regn. No. 027334N



 (CA Shubhanshu Jain)
 Partner

Membership No. 541369
 UDIN: 23541369 B7ZHTL9J24

Place : Gurugram, Haryana
 Date : 08th June 2023



For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES PRIVATE LIMITED
 (NOW LIMITED)


 Narinder Kumar Kamra
 Managing Director
 DIN : 07102531


 Neetu Gupta
 Director
 DIN : 07102599


 Vinita Bansal
 Chief Financial Officer


 Shilpa
 Company Secretary
 M.No - A62142

VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note 2 : Share Capital**

(Figures in INR)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Capital 40000 Equity shares of Rs. 10 each	40,000	4,00,000	40,000	4,00,000
(b) Issued, Subscribed and fully paid up 10000 Equity shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000

Refer Notes below

(i) The Company has one class of ordinary Shares having a par value of 10 per Share. Each shareholder is eligible for one vote per Share held. In the event of Liquidation, the equity (ordinary) shareholders are eligible to receive the residual assets of the company after distribution of all Preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	No. of Equity Shares	
	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the Year	10,000	10,000
Shares issued during the Year	Nil	Nil
Shares outstanding at the end of the Year	10,000	10,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held
Narinder Kumar Kamra	49.97	4,997	50.00	5,000
Neetu Gupta	49.98	4,998	50.00	5,000
Total	99.95	9,995	100.00	10,000

(iv) During last 5 years immediately preceding the balance sheet date, no Equity Share has been issued pursuant to contract(s) without payment being received in cash, neither any bonus shares were issued nor any shares were bought back by the company.

(v) All shares are fully paid up and there are no unpaid calls by any directors/ officers.

(vi) No Shares have been forfeited by the company during the year

(vii) Shares held by promoters at the end of the year is as under

S.No.	Promoter Name	No. of Shares	% of total shares	% change during the year
1	Narinder Kumar Kamra	4,997	49.97	(0.03)
2	Neetu Gupta	4,998	49.98	(0.02)
	Total	9995	99.95	



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 3 : Reserves & Surplus

(Figures in INR)

Particular	As at 31.03.2023	As at 31.03.2022
Surplus in statement of profit & loss		
Balance as at beginning of the year	1,28,64,001	39,83,099
Profit/ (Loss) during the year	2,06,12,922	88,80,902
Total	3,34,76,923	1,28,64,001

Note 4 : Long Term Borrowings

Particular	As at 31.03.2023	As at 31.03.2022
Unsecured		
Loans from Directors and Related Parties	-	12,26,184
Total	-	12,26,184

Note 5 : Long Term Provision

Particular	As at 31.03.2023	As at 31.03.2022
Gratuity	12,49,750	-
Leave Encashment	77,041	-
Total	13,26,791	-

Note 6 : Trade Payable

Particular	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro, small and medium enterprises	1,02,840	-
Total outstanding dues of creditors other than micro, small and medium enterprises	58,681	48,949
Total	1,61,521	48,949

Note 7 : Other Current Liabilities

Particular	As at 31.03.2023	As at 31.03.2022
TDS Payable	81,823	13,02,194
PF Payable	79,303	67,050
Labour Welfare Fund Payable	39,897	-
GST Payable	-	1,35,363
Expenses Payable	3,84,776	2,29,000
Payable to Employees	9,13,017	43,52,710
Other Liabilities	96,597	-
Total	15,95,413	60,86,317

Note 8 : Short Term Provisions

Particular	As at 31.03.2023	As at 31.03.2022
Gratuity	58,818	-
Leave Encashment	4,180	-
Income Tax	73,89,401	30,76,290
Total	74,52,399	30,76,290



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note 9 : Property, Plant and Equipments and intangible assets

(Figures in INR)

Particulars	Gross Block			Depreciation		Net Block	
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	For the Year	As at 31.03.2023	As at 31.03.2022
Furniture & Fixtures	94,097	14,78,982	-	15,73,079	39,750	49,248	15,23,831
Vehicles	10,09,307	24,48,493	-	34,57,800	4,48,644	7,92,813	26,64,987
Office Equipments	4,84,363	48,413	-	5,32,776	69,090	4,24,927	1,07,849
Total	15,87,767	39,75,888	-	55,63,655	5,57,484	12,66,988	42,96,667
Previous Year	13,67,198	2,20,569	-	15,87,767	1,86,471	7,09,504	8,78,263

B. Intangible Asset

Particulars	Gross Block			Depreciation		Net Block	
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	For the Year	As at 31.03.2023	As at 31.03.2022
Intangible Asset	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-

Grand Total

Particulars	Gross Block			Depreciation		Net Block	
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	For the Year	As at 31.03.2023	As at 31.03.2022
Tangible Assets	15,87,767	39,75,888	-	55,63,655	5,57,484	12,66,988	42,96,667
Intangible Assets	-	-	-	-	-	-	-
Current Year	15,87,767	39,75,888	-	55,63,655	5,57,484	12,66,988	42,96,667
Previous Year	13,67,198	2,20,569	-	15,87,767	1,86,471	7,09,504	8,78,263



YDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Figures in INR)

Note 10 : Deferred Tax Asset

Particular	As at 31.03.2023		As at 31.03.2022	
	Difference	Asset/ (Liability)	Difference	Asset/ (Liability)
Timing Differences				
A. Depreciation				
Written Down Value of fixed assets as per Income Tax Act	45,12,598		9,58,086	
Written Down Value of fixed assets as per Companies Act	42,96,667		8,78,263	
Difference	2,15,931	54,346	79,823	20,754
B. Provision for Gratuity/Leave Encashment/Bonus/Labour Welfare Fund etc.				
	16,17,565	4,07,109	-	-
Total	18,33,496	4,61,455	79,823	20,754



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Note II : Other Non Current Assets

(Figures in INR)

Particular	As at 31.03.2023	As at 31.03.2022
Security Deposit	1,80,000	-
Fixed Deposits with banks with more than 12 months of maturity	43,03,752	-
Total	44,83,752	-

Note II : Trade Receivables

Particular	As at 31.03.2023	As at 31.03.2022
Unsecured		
- Considered Good	1,68,42,458	4,94,868
- Considered Doubtful	1,68,42,458	4,94,868
Less : Allowance for bad and Doubtful Debts	-	-
Total	1,68,42,458	4,94,868

Trade Receivables Ageing Schedule (FY 2022-23)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,62,02,499	6,13,559	-	-	-	1,68,42,458
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule (FY 2021-22)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,70,602	12,045	12,221	-	-	4,94,868
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note 13 : Cash & Cash Equivalents**

(Figures in INR)

Particular	As at 31.03.2023	As at 31.03.2022
Cash on hand (As certified by the Management)	1,25,444	94,547
<u>Balance with Banks</u>		
- In Current accounts	87,34,365	1,75,87,555
- In Deposits accounts	12,00,000	7,00,000
Total	1,00,59,809	1,83,82,102

Note 14 : Other Current Assets

Particular	As at 31.03.2023	As at 31.03.2022
Balance with Government Authorities	71,52,082	33,88,507
Advance to Employees	-	2,00,000
Interest Accrued but not due	43,545	37,247
Advance to Suppliers	3,960	-
Other Advance	7,50,000	-
Total	79,49,587	36,25,754

Note 15 : Contingent Liabilities and Commitments (to the extent not provided)

- a. Contingent Liabilities : NIL
- b. Commitments : NIL



YDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****Note No. 16 :- Revenue from operations²**

(Figures in INR)

Particular	Year ended	Year ended
	31.03.2023	31.03.2022
Turnover from Sale of Services		
- Software support services - Domestic	77,82,929	1,26,36,624
- Software support services - Export	4,01,39,944	1,95,44,033
Total revenue from operations	4,79,22,873	3,21,80,657

Note No. 17 :- Other Income

Particular	Year ended	Year ended
	31.03.2023	31.03.2022
Interest from Bank	2,75,042	1,33,865
Interest on IT Refund	13,665	16,400
Exchange Fluctuation	4,35,519	-
Other Income	68,078	-
Total Other Income	7,92,303	1,50,265

Note No. 18 :- Employee Benefit Expenses

Particular	Year ended	Year ended
	31.03.2023	31.03.2022
Salary & Wages	1,62,17,491	1,52,59,999
Staff Welfare Expenses	35,100	3,40,597
Contribution to Provident and Other funds	4,29,050	2,37,762
Gratuity	13,08,568	-
Leave Encashment	81,221	-
Labour Welfare Fund	39,897	-
Bonus	2,22,776	-
Total	1,83,34,103	1,58,38,358

Note No. 19 :- Other Expenses

Particular	Year ended	Year ended
	31.03.2023	31.03.2022
Auditors' Remuneration	1,80,000	30,000
Accounting Charges	1,00,000	60,000
Bank Charges	1,09,345	52,613
Business Licenses and website Charges	1,69,043	1,15,163
Business Promotion Expenses	20,047	4,77,918
Computer and Internet	13,144	34,088
Conveyance Expenses	50,160	4,74,103
Diwali Expenses	-	39,909
Exchange Fluctuation	-	4,16,978
Insurance Expenses	17,376	41,312
Interest on Income Tax and TDS	69,319	47,736
Misc. Exp.	41,918	20,549
Office Exp.	99,304	3,77,699
Office Rent	90,000	1,96,667
Printing & Stationery	3,573	1,08,240
Professional and Technical Charges	6,16,597	13,54,089
Office Maintenance	62,858	64,880
Software Expenses	19,494	-
Telephone Expenses	24,543	27,188
Traveling Expenses	4,95,068	1,70,485
Vehicle Running & Maintenance	99,498	37,399
Total	22,81,286	41,47,016



YDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

20. During the year, the company decided to go public with an Initial Public Offer (IPO). For the purpose, some consultants/professionals were hired. The company needs to be a Limited company to bring an IPO. Hence, an application was filed with the Ministry of Company Affairs (MCA) on 16th March, 2023 for conversion of company from private limited to public limited. MCA approved the conversion on 11th April, 2023.

21. Balance shown under the heading Trade Payables, Trade Receivables, other current liabilities and other current assets are subject to confirmations.

22. In the opinion of directors, all assets stated otherwise have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated and that provision for depreciation and for all known liabilities is adequate and considered reasonable.

23. Payment to Auditors**(Figures in INR)**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Statutory Audit Fees	1,80,000	30,000
Total	1,80,000	30,000

24. Disclosures as per Accounting Standard-18 on 'Related Party Disclosures'

A - Related Parties	Name of Related Parties
a) Holding Company :	NIL
b) Subsidiary Company :	YDOIT US, LLC
c) Key Management Personnel :	- Mr. Narinder Kumar Kamra, Managing Director - Mrs. Neetu Gupta, Director - Mrs. Dhamini Chhabra, Director - Mr. Kamal Gulati, Director - Mr. Manu Chopra, Director - Mrs. Vinita Bansal, Chief Financial Officer (from 04.01.2023) - Mrs. Shilpa, Company Secretary (from 23.01.2023)
d) Relatives of Key Management Personnel with whom company have transactions during current year :	- Mr. Kahsiri Lal Kamra
e) Names of the Companies/Firm in which Directors/ Key Managerial Personnel have Significant influence.	NIL

B - Transaction with Related Parties	Year Ended 31st March 2023	Year Ended 31st March 2022
1) Remuneration		
- Mr. Narinder Kumar Kamra	35,78,400	41,97,276
- Mrs. Neetu Gupta	29,78,400	34,96,276
- Mrs. Vinita Bansal	1,38,381	-
- Mrs. Shilpa	81,128	-
2) Other Services		
- Mr. Kahsiri Lal Kamra	1,00,000	10,000
3) Rent		
- Mrs. Neetu Gupta	90,000	-
4) Loan Taken from		
- Mr. Narinder Kumar Kamra	-	4,00,000
- Mrs. Neetu Gupta	-	12,50,000
5) Repayment of Loan Taken		
- Mr. Narinder Kumar Kamra (Closing Balance - NIL)	6,46,843	2,50,000
- Mrs. Neetu Gupta (Closing Balance - NIL)	5,79,361	22,50,000



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023****25. Earnings Per Share**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit after tax	2,05,93,603	88,80,902
Weighted Average No. of equity shares	10,000	10,000
Face Value per Share	10	10
Basic EPS	2,059.36	888.09
Diluted EPS	2,059.36	888.09

26. No Funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

27. The figures for the previous year have been regrouped, reworked, rearranged and reclassified wherever necessary to make them comparable to those for the current year.



VDOIT TECHNOLOGIES PRIVATE LIMITED (NOW LIMITED)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Figures in INR)

Note No. 28 - Ratios

Particulars	As at 31 March, 2023	As at 31 March, 2022
(A) Current Ratio	3.78	2.44
- Numerator - Current Assets	3,48,51,853.55	2,25,02,724.20
- Denominator Current Liabilities	92,09,332.79	92,11,556.31
Change is due to increase in trade receivables		
(B) Debt - Equity Ratio (A)	-	0.10
- Numerator - Debt	-	12,26,184.00
- Denominator		
Equity	1,00,000.00	-
Reserves & Surplus	3,34,76,922.81	1,28,64,000.52
Total Equity	3,35,76,922.81	1,28,64,000.52
Change is due to repayment of debt		
(C) Debt Service Coverage Ratio (B)	-	10.07
- Numerator - EBITDA	2,80,99,787.18	1,23,45,547.52
- Denominator		
Principal Loans	-	12,26,184.00
Total Loan Liability	-	12,26,184.00
Change is due to repayment of debt		
(D) Return on Equity Ratio	61.39%	68.50%
- Numerator - Profit after tax	2,06,12,922.29	88,80,901.52
- Denominator		
Equity	1,00,000.00	1,00,000.00
Reserves & Surplus	3,34,76,922.81	1,28,64,000.52
Total Equity	3,35,76,922.81	1,29,64,000.52
(E) Inventory Turnover Ratio	NA	NA
- Numerator - Consumption of provisions, beverages and others	NA	NA
- Denominator - Average Inventory	NA	NA
(F) Trade receivable turnover ratio (days)	66	6
- Numerator - Turnover	4,79,22,873.44	3,21,80,656.69
- Denominator - Average trade receivables	86,68,663.06	4,98,073.10
Change is there due to increase in turnover and trade receivables		



(G) Trade payable turnover ratio (days) - Numerator - Consumption of provisions, beverages and others - Denominator - Average trade payables	NA NA	NA NA
(H) Net Capital Turnover Ratio - Numerator - Revenue - Denominator Equity Reserves & Surplus Total Equity	1.43 4,79,22,873.44 1,00,000.00 3,34,76,922.81 3,35,76,922.81	2.48 3,21,80,656.69 1,00,000.00 1,28,64,000.52 1,29,64,000.52
(I) Net Profit Ratio - Numerator - Profit after tax - Denominator - Revenue Due to increase in profit and revenue, but increase is not in proportion with last year	0.43 2,06,12,922.29 4,79,22,873.44	0.28 88,80,901.52 3,21,80,656.69
(J) Return on capital Employed - Numerator - Earning before interest and tax - Denominator Shareholder's wealth Non - Current Borrowings Non - Current Provisions Total capital employed	78.91% 2,75,42,303.18 3,35,76,922.81 - 13,26,791.00 3,49,03,713.81	85.69% 1,21,59,076.52 1,29,64,000.52 12,26,184.00 - 1,41,90,184.52
(K) Return on Investment - Numerator - Profit after tax - Denominator - Total Assets	0.47 2,06,12,922.29 4,40,93,727.33	0.38 88,80,901.52 2,34,01,741.20

