

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF DYULABS PRIVATE LIMITED**Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **DYULABS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

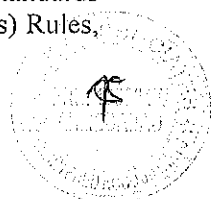
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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

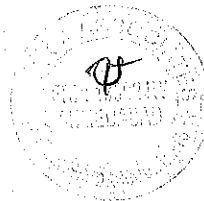
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 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, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations, therefor not required to be disclosed.
 - ii. There is no long-term contracts including derivative contracts. Hence, provision for the same is not required.
 - iii. The company is not required to transfer any amount Investor Education and Protection Fund.

Date : 02/09/2022
Place : Ahmedabad

FOR M A A K & ASSOCIATES
(Chartered Accountants)
E.R.N.:135024W



KENAN SATYAWADI
Partner
M. No. : 139533
UDIN: 22139533BB AHLH8829

DYULABS PRIVATE LIMITED
(CIN: U72900GJ2020PTC117200)
Balance Sheet as at 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share Capital	3	3,000	3,000
(b) Reserves and Surplus	4	(6,402)	(991)
Total		(3,402)	2,009
2) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5	13	-
Total		13	-
3) Current liabilities			
(a) Short-term Borrowings	6	27,156	-
(b) Trade Payables	7	-	-
- Due to Micro and Small Enterprises		447	98
- Due to Others	8	52	-
(c) Other Current Liabilities	9	150	150
(d) Short-term Provisions		27,805	248
Total		24,416	2,257
Total Equity and Liabilities			
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	500	-
Total		500	-
(2) Current assets			
(a) Inventories	11	17,435	-
(b) Cash and cash equivalents	12	3,198	2,194
(c) Other Current Assets	13	3,283	63
Total		23,916	2,257
Total Assets		24,416	2,257


See accompanying notes to the financial statements

As per our report of even date
For M A A K & ASSOCIATES
Chartered Accountants
Firm's Registration No. 135024W



CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 22139533BBAHLH8829
Place: Ahmedabad
Date: 2 September 2022

For and on behalf of the Board of Directors
DYULABS PRIVATE LIMITED


Satish Patel
Director
08913205


Sapna Patel
Director
08913206

Place: Ahmedabad
Date: 2 September 2022

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations			-
Total Income			-
Expenses			
Purchases of Stock in Trade	14	17,435	-
Change in Inventories of work in progress and finished goods	15	(17,435)	-
Employee Benefit Expenses	16	1,386	255
Depreciation and Amortization Expenses	17	41	-
Other Expenses	18	3,971	736
Total expenses		5,398	991
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(5,398)	(991)
Exceptional Item			-
Profit/(Loss) before Extraordinary Item and Tax		(5,398)	(991)
Extraordinary Item			-
Profit/(Loss) before Tax	19	(5,398)	(991)
Tax Expenses		13	-
- Deferred Tax		(5,411)	(991)
Profit/(Loss) after Tax			
Earnings Per Share (Face Value per Share Rs.10 each)	20	(18.04)	(3.30)
-Basic	20	(18.04)	(3.30)
-Diluted			

See accompanying notes to the financial statements

As per our report of even date
For M A A K & ASSOCIATES
 Chartered Accountants
 Firm's Registration No. 135024W



CA Kenan Satyawadi
 Partner
 Membership No. 139533
 UDIN: 22139533BBAHLH8829
 Place: Ahmedabad
 Date: 2 September 2022

For and on behalf of the Board of Directors
DYULABS PRIVATE LIMITED

Satish Patel

Satish Patel
 Director
 08913205

Sapna Patel

Sapna Patel
 Director
 08913206

Place: Ahmedabad
 Date: 2 September 2022

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

The Company was incorporated on 10th October, 2020 in the name of DYULABS PRIVATE LIMITED. The Company was incorporated to provide information technology design and development services at the registered office A-96, Swagat Bungalows, New. C.G. Road, Chandkheda Ahmedabad, 380005, Gujarat.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition. Fixed assets exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written Down basis so as to write-off the cost of the assets over the useful lives.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

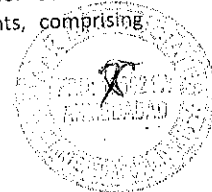
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



Notes forming part of the Financial Statements

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on 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 best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



Notes forming part of the Financial Statements

Cash and cash equivalents

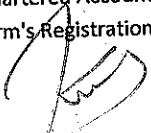
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For M A A K & ASSOCIATES

Chartered Accountants

Firm's Registration No. 135024W



CA Kenan Satyawadi

Partner

Membership No. 139533

UDIN: 22139533BBAHLH8829

Place: Ahmedabad

Date: 2 September 2022

For and on behalf of the Board



Satish Patel

Director

08913205



Sapna Patel

Director

08913206

Place: Ahmedabad

Date: 2 September 2022

Notes forming part of the Financial Statements

		(Rs in '00)	
3 Share Capital		31 March 2022	31 March 2021
Particulars			
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 30000 (Previous Year -30000) Equity Shares		3,000	3,000
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value 30000 (Previous Year -30000) Equity Shares paid up		3,000	3,000
Total		3,000	3,000

Particulars	31 March 2022		31 March 2021	
	No. of Shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	30,000	3,000	-	-
Issued during the year	-	-	30,000	3,000
Deletion during the year	-	-	-	-
Closing balance	30,000	3,000	30,000	3,000

(ii) **Rights, preferences and restrictions attached to shares**
 Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Sapna Patel	10500	35.00%	10500	35.00%
Satish Patel	11400	38.00%	11400	38.00%
Sejal Patel	8100	27.00%	8100	27.00%

		(Rs in '00)	
4 Reserves and Surplus		31 March 2022	31 March 2021
Particulars			
Statement of Profit and loss			
Balance at the beginning of the year		(991)	-
Add: Profit during the year		(5,411)	(991)
Balance at the end of the year		(6,402)	(991)
Total		(6,402)	(991)

		(Rs in '00)	
5 Deferred tax liabilities Net		31 March 2022	31 March 2021
Particulars			
Defered Tax Liability		13	-
Total		13	-



(Rs in '00)

6 Short term borrowings

Particulars	31 March 2022	31 March 2021
Unsecured Loans and advances from related parties		
-Sapna Patel	15,450	-
-Satish Patel	9,256	-
-Sejal Patel	2,450	-
Total	27,156	-

(Rs in '00)

7 Trade payables

Particulars	31 March 2022	31 March 2021
Due to others		
-MAAK & Associates	177	-
-Verite Associates	270	-
-Others	-	98
Total	447	98

(Rs in '00)

7.1 Trade Payable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	447				447
Others					
Disputed dues- MSME					
Disputed dues- Others					
Sub total					447
MSME - Undue					
Others - Undue					
Total					447

(Rs in '00)

7.2 Trade Payable ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	98				98
Others					
Disputed dues- MSME					
Disputed dues- Others					
Sub total					98
MSME - Undue					
Others - Undue					
Total					98



DYULABS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

8 Other current liabilities		31 March 2022	31 March 2021
Particulars			
TDS Payable		52	-
Total		52	-

(Rs in '00)

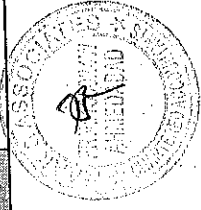
9 Short term provisions		31 March 2022	31 March 2021
Particulars			
Others -Provision for Audit Fees		150	150
Total		150	150



Notes forming part of the Financial Statements

(Rs in '00)

10 Property, Plant and Equipment Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment						
Plant and Equipment		440		440	39	401
Office equipment		102		102	3	99
Total		542		542	41	500
Previous Year						



DYULABS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

11 Inventories		31 March 2022	31 March 2021
Particulars			
Finished goods		17,435	-
Total		17,435	-

(Rs in '00)

12 Cash and cash equivalents		31 March 2022	31 March 2021
Particulars			
Cash on hand		11	-
Balances with banks in current accounts		3,187	2,194
Total		3,198	2,194

(Rs in '00)

13 Other current assets		31 March 2022	31 March 2021
Particulars			
Circuit System India Ltd		130	-
DHL Express(India) Pvt Ltd		20	-
GST Receivable		3,086	63
Harshneet Kaur Chhabra		22	-
Other		25	-
Total		3,283	63

(Rs in '00)

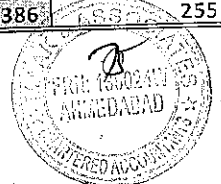
14 Purchases of stock in trade		31 March 2022	31 March 2021
Particulars			
Purchase		17,435	-
Total		17,435	-

(Rs in '00)

15 Change in Inventories of work in progress and finished goods		31 March 2022	31 March 2021
Particulars			
Opening Inventories			
Finished Goods			-
Less: Closing Inventories			
Finished Goods		17,435	-
Total		(17,435)	-

(Rs in '00)

16 Employee benefit expenses		31 March 2022	31 March 2021
Particulars			
Salaries and wages		1,246	255
Staff welfare expenses		140	-
Total		1,386	255



DYULABS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rs in '00)

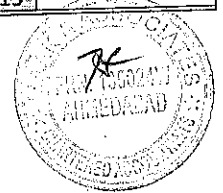
17 Depreciation and amortization expenses		31 March 2022	31 March 2021
Particulars			
Depreciation		41	-
Total		41	-

(Rs in '00)

18 Other expenses		31 March 2022	31 March 2021
Particulars			
Auditors' Remuneration		150	150
Other Business Administrative Expenses		1,730	586
Bank Charges		43	-
Consultancy Charges		118	-
Custom Duty		24	-
Designing Expenses		856	-
Domain Expenses		15	-
Email Services Expenses		111	-
Event / Seminar Expenses		87	-
Food Expenses		9	-
Freight Expenses		89	-
Office Equipmnet		67	-
Office Expenses		71	-
Reimbursement Expenses		3	-
Transport Expenses		11	-
Traveling Expenses		473	-
Travelling Expenses		114	-
Total		3,971	736

(Rs in '00)

19 Tax Expenses		31 March 2022	31 March 2021
Particulars			
Deferred Tax		13	-
Total		13	-



DYULABS PRIVATE LIMITED

Notes forming part of the Financial Statements

20 Earning per share		31 March 2022	31 March 2021
Particulars			
Profit attributable to equity shareholders (Rs in '00)		(5,411)	(991)
Weighted average number of Equity Shares		30,000	30,000
Earnings per share basic (Rs)		(18.04)	(3.30)
Earnings per share diluted (Rs)		(18.04)	(3.30)
Face value per equity share (Rs)		10	10

21 Auditors' Remuneration		(Rs in '00)	
		31 March 2022	31 March 2021
Particulars			
Payments to auditor as - Auditor		150	150
Total		150	150

22 Ratio Analysis		31 March 2022	31 March 2021	Change in %
Particulars	Numerator/Denominator			
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.86	9.10	-90.55%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(7.98)	-	-
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	777.04%	-	-
(d) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	63.94	-	-
(e) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-22.71%	-49.31%	-53.94%

For M A A K & ASSOCIATES
Chartered Accountants
Firm's Registration No. 135024W

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 22139533BBAHLH8829
Place: Ahmedabad
Date: 2 September 2022



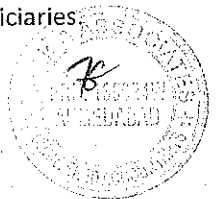
For and on behalf of the Board

Satish Patel *Sapna Patel*
Satish Patel **Sapna Patel**
Director Director
08913205 08913206

Place: Ahmedabad
Date: 2 September 2022

Additional Disclosures for Schedule III:

- (i) The company has immovable property for which the title deed are in name of company only. There is no such immovable property for which disclosure is required related to title deed of the immovable properties.
- (ii) The company has not revalued any property, plant or equipment.
- (iii) The company has not granted any loan or advances to any of the directors, key managerial person or related parties.
- (iv) The company is not having any capital work in progress so reporting of CWIP completion schedule is not provided.
- (v) The company is not having any intangible asset under development so reporting of schedule is not provided.
- (vi) The company has no Benami property as declared by the directors and there is no proceedings initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.
- (vii) The company is not having any borrowing from banks or financial institutions on the basis of security on current assets, so no disclosure is provided.
- (viii) The company is not been declared a wilful defaulter by any bank or financial institution or other lenders.
- (ix) The company do not have any transactions with companies struck off.
- (x) There were no charges or satisfaction, which are required to be registered with the Registrar of Companies, which is yet to be registered beyond the statutory period.
- (xi) The company is not covered under section 135 of the Companies Act hence no disclosure is provided with respect to CSR.
- (xii) The company has no transaction, not reported in the books of accounts and surrendered or disclosed as income during the year in tax assessments as per the details provided.
- (xiii) As declared by the directors, the company has never traded or invested in crypto or virtual currency during the financial year.
- (xiv) The company do not have any subsidiary so there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



(xvi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

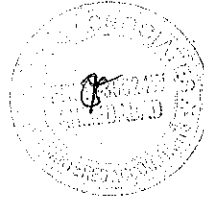
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

As per our attached report of even date

For, **M A K & Associates**

Chartered Accountants

FRN: 135024W



CA Kenan Satyawadi

Partner

M. No. 139533

Date : 02/09/2022
Place : Ahmedabad
UDIN : 22139533BBAHLH8829