

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 **31/03/2023**, 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,

- i) In the case of the Balance sheet, of the state of affairs of the Company as at **31/03/2023**.
- ii) In the case of the Profit and Loss, Loss 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.

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

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



Report on Other Legal and Regulatory Requirements

This report includes 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 We give in the "Annexure-A" statements on the matters specified in Paragraph 3 and 4 of the order, extent applicable.
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 Cash Flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** 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".
- (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 disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 29 to the financial statement.
 - ii. There are 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such 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 under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company only w.e.f April 1, 2023, reporting under this clause is not applicable.

Date : 02/09/2023
Place : Ahmedabad

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



KENAN SATYAWADI
Partner

M. No. : 139533
UDIN: 23139533BGWNWY5044

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT"

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on
31st March 2023**

To,

THE MEMBERS OF DYULABS PRIVATE LIMITED

(i) In Respect of Fixed Assets

- (a) i. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
ii. The company has maintained proper records showing full particulars of Intangible Assets.

(b) As explained to us, physical verification of fixed assets has been conducted by the management at appropriate intervals. In our opinion, the program is reasonable having regard to the size of the Company and the nature of the fixed assets. No material discrepancies has been noticed between the book records and physical records.

(c) We have inspected the original title deeds of immovable properties of the Company held as fixed assets which are in custody of the Company. Based on our audit procedures and information and explanation received by us, we report that all title deeds of immovable properties except land (which is on lease) of the Company held as fixed assets are held in the name of the Company. However, we express no opinion on the validity of the title of the Company to these properties.

(d) The company has not revalued its property, plant and equipment (including the right of use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories

The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore clause (a) & (b) of paragraph 3(ii) of the Order are not applicable to the company.



(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013 and hence the clauses (a) to (f) of Paragraph 3(iii) of the Order are not applicable.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

The Company has not granted any loan to directors, persons or other body corporate or gave any guarantee or security or made any investments in any other body corporate and hence Paragraph 3(iv) of the Order is not applicable.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India or the provisions of section 73 to 76 or any other relevant provisions of the Companies Act,2013 and rules framed there under are applicable.

According to the information and explanation given to us, no order has been passed by Company Law Board or the National Company Law Tribunal or any other Tribunal in regard to the above provisions.

(vi) Maintenance of cost records

The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order is not applicable to the Company.

(vii) Deposit of Statutory Dues

(a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authority the undisputed statutory dues in respect of Provident fund, Employee's state Insurance, Income tax, Service tax, Custom Duty, Excise Duty, Cess, GST and other statutory dues as may be applicable. There were no arrears in respect of any undisputed statutory liability which was outstanding as at year end for a period of more than 6 months from the date it became payable.

(b) According to the information and explanations given to us, there was no disputed dues in respect of Income tax, Sales tax, Custom duty, Wealth tax, Goods and Service Tax. Excise Duty.



(viii) Unrecorded income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Repayment of Loans and Borrowings

On the basis of Information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not issued any debenture and hence there is no question of default to debenture holders.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan hence provision of clause (ix) of paragraph 3 of the order is not applicable.

(xi) Reporting of Fraud During the Year

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The Company is not a Nidhi Company as defined under the Companies Act, 2013 and hence provisions of clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Section 177 is not applicable to the Company and on the basis of information and explanation given to us, the company has not entered into any transactions with the related parties which are covered under section 188 of the Companies Act and hence compliance of Section 188 of the Companies Act, 2013 are not applicable.

(xiv) Internal Audit Systems

In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

The Company has no statutory obligation for appointing Internal Auditor hence provision of clause (b) of paragraph 3(xiv) of the order is not applicable.

(xv) Compliance under section 192 of Companies Act - 2013

The Company has not entered into non - cash transactions with the directors or persons connected with him and hence provisions of clause 3(xv) of the Order are not applicable.



(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

(xvii) Cash losses

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

(xviii) Resignation of statutory auditors

According to the information and explanations given to us, there has not been any resignation of statutory auditors during the year.

(xix) Material Uncertainty

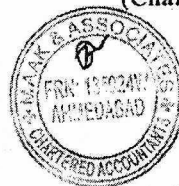
On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Transfer to fund specified under Schedule VII of Companies Act, 2013

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year

Date : 02/09/2023
Place : Ahmedabad

FOR M A A K & ASSOCIATES
(Chartered Accountants)



F.R.N.: 135024W

KENAN SATYAWADI
Partner

M. No. : 139533

UDIN: 23139533BGWNWY5044

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **DYULABS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

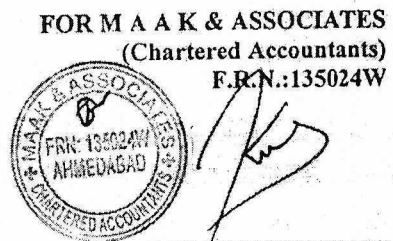
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **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 on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 02/09/2023
Place : Ahmedabad



KENAN SATYAWADI
Partner

M. No. : 139533

UDIN: 23139533BGWNWY5044

DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Balance Sheet as at 31 March 2023

(Rs in '000)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	300.00	300.00
(b) Reserves and Surplus	4	(4,070.81)	(640.20)
Total		(3,770.81)	(340.20)
(2) Non-current liabilities			
(a) Deferred Tax Liabilities (net)	5		1.30
Total			1.30
(3) Current liabilities			
(a) Short-term Borrowings	6	6,331.59	2,715.58
(b) Trade Payables	7		
- Due to Micro and Small Enterprises			
- Due to Others		207.16	44.72
(c) Other Current Liabilities	8	5,010.00	5.18
(d) Short-term Provisions	9	15.00	15.00
Total		11,564.15	2,780.48
Total Equity and Liabilities		7,793.34	2,441.58
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	86.00	50.03
(b) Deferred Tax Assets (net)	11	1.21	-
Total		87.21	50.03
(2) Current assets			
(a) Inventories	12	5,774.12	1,743.46
(b) Trade Receivables	13	363.00	-
(c) Cash and cash equivalents	14	189.10	319.81
(d) Other Current Assets	15	1,379.91	328.28
Total		7,706.13	2,391.55
Total Assets		7,793.34	2,441.58

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 Kanan Satyawadi
Partner

Membership No. 139533

UDIN: 23139533BGWNWY5044

Place: Ahmedabad

Date: 2 September 2023



For and on behalf of the Board of
DYULABS PRIVATE LIMITED

Satish Patel
Director
8913205

Ankit Garg
Director
8027760

Place: Ahmedabad

Date: 2 September 2023

DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Statement of Profit and loss for the year ended 31 March 2023

(Rs In '000)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	16	307.63	-
Other Income	17	61.50	-
Total Income		369.13	-
Expenses			
Direct Expense	18	417.39	-
Purchases of Stock in Trade	19	4,698.21	1,743.42
Change in Inventories of work in progress and finished goods	20	(4,030.66)	(1,743.46)
Employee Benefit Expenses	21	1,236.50	138.60
Depreciation and Amortization Expenses	22	40.28	4.14
Other Expenses	23	1,440.59	397.11
Total expenses		3,802.25	539.81
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(3,433.12)	(539.81)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(3,433.12)	(539.81)
Extraordinary Item		-	-
Profit/(Loss) before Tax		(3,433.12)	(539.81)
Tax Expenses	24	-	-
- Deferred Tax		(1.20)	1.30
Profit/(Loss) after Tax		(3,431.91)	(541.11)
Profit/(Loss) for the period (before Minority interest adjustment)		(3,431.91)	(541.11)
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		(3,431.91)	(541.11)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	(114.40)	(18.04)
-Diluted (In Rs)	25	(114.40)	(18.04)

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 Kanan Satyawadi

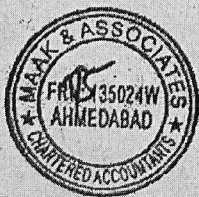
Partner

Membership No. 139533

UDIN: 23139533BGWNWY5044

Place: Ahmedabad

Date: 2 September 2023

For and on behalf of the Board of
DYULABS PRIVATE LIMITED


Satish Patel

Director

8913205



Ankit Garg

Director

8027760

Place: Ahmedabad

Date: 2 September 2023

DYULABS PRIVATE LIMITED
(CIN: U72900GJ2020PTC117200)
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 B-1202, WORLD TRADE TOWER, BEHIND SKODA SHOWROOM, MAKARBA, AHMEDABAD, 380051, 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 Property, Plant and Equipment 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

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line 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.



DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

f 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.

g 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.

h Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.

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.

i 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.

j 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.

k 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.

l 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 Kunal Satyawadi

Partner

Membership No. 139533

UDIN: 23139533BGWNNWYS044

Place: Ahmedabad

Date: 2 September 2023



For and on behalf of the Board of
DYULABS PRIVATE LIMITED

Satish Patel
Director
8913205

Ankit Garg
Director
8027760

Place: Ahmedabad
Date: 2 September 2023

DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

(Rs in '000)

3 Share Capital	31 March 2023	31 March 2022
Particulars		
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 30000 (Previous Year -30000) Equity Shares	300.00	300.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 30000 (Previous Year -30000) Equity Shares paid up	300.00	300.00
Total	300.00	300.00

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	30,000	300.00	30,000	300.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	30,000	300.00	30,000	300.00

(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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Sapna Patel	10,500	35.00%	10,500	35.00%
Satish Patel	11,400	38.00%	11,400	38.00%
Sejal Patel	8,100	27.00%	8,100	27.00%

(Rs in '000)

4 Reserves and Surplus

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	(640.19)	(99.08)
Add: Profit/(loss) during the year	(3,431.91)	(541.11)
Less: Appropriation	(1.30)	-
Other Appropriation 1	(4,070.80)	(640.19)
Balance at the end of the year	(4,070.80)	(640.19)
Total		



DYULABS PRIVATE LIMITED
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(Rs in '000)		
5 Deferred tax liabilities Net	31 March 2023	31 March 2022
Particulars		
Defered Tax Liability		1.30
Total		1.30

(Rs in '000)		
6 Short term borrowings	31 March 2023	31 March 2022
Particulars		
Unsecured Loans and advances from related parties		
-Ankit Garg	3,000.00	-
-Pankaj Gothi	2,040.00	-
-Sapna Patel	45.00	1,545.00
-Satish Patel	1,001.99	925.58
-Sejal Patel	245.00	245.00
Total	6,331.99	2,715.58

(Rs in '000)		
7 Trade payables	31 March 2023	31 March 2022
Particulars		
Due to Micro and Small Enterprises		-
Due to others		17.72
-MAAK & Associates	27.00	27.00
-Verite Associates	180.16	-
-Others		
Total	207.16	44.72

(Rs in '000)					
7.1 Trade Payable ageing schedule as at 31 March 2023					
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	207.16	-			207.16
Others					-
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					207.16
MSME - Undue					
Others - Undue					
Total					207.16



DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

(Rs in '000)

7.2 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	44.72				-
Others					44.72
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					44.72
MSME - Undue					
Others - Undue					
Total					44.72

(Rs in '000)

8 Other current liabilities

Particulars	31 March 2023	31 March 2022
Advances from customers	5,000.00	-
TDS PAYABLE	10.00	5.18
Total	5,010.00	5.18

(Rs in '000)

9 Short term provisions

Particulars	31 March 2023	31 March 2022
Others	15.00	15.00
-Provision for Audit Fees		
Total	15.00	15.00



DYULABS PRIVATE LIMITED

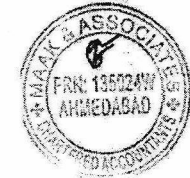
(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

(Rs in '000)

10 Property, Plant and Equipment

0 Property, Plant and Equipment					Depreciation and Amortization				Net Block	Net Block
Name of Assets	Gross Block				As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on	As on
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23					31-Mar-23	31-Mar-22
(i) Property, Plant and Equipment										
Plant and Equipment	44.00	76.26		120.26	3.88	37.72		41.59	78.66	40.12
Office equipment	10.17			10.17	0.27	2.56		2.83	7.34	9.91
Total	54.17	76.26	-	130.43	4.14	40.28	-	44.43	86.00	50.03
Previous Year										



DYULABS PRIVATE LIMITED
(CIN: U72900GJ2020PTC117200)
Notes forming part of the Financial Statements

(Rs in '000)

11 Deferred tax assets net		31 March 2023	31 March 2022
Particulars			
Deferred Tax Asset	1.21		-
Total	1.21		-

(Rs in '000)

12 Inventories		31 March 2023	31 March 2022
Particulars			
Finished goods	5,774.12		1,743.46
Total	5,774.12		1,743.46

(Rs in '000)

13 Trade receivables		31 March 2023	31 March 2022
Particulars			
Unsecured considered good	363.00		-
Total	363.00		-

(Rs in '000)

13.1 Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	363.00					363.00
Undisputed Trade Receivables-considered doubtful						
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						363.00
Undue - considered good						
Total						363.00

(Rs in '000)

13.2 Trade Receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good						-
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						
Total						-



DYULABS PRIVATE LIMITED
(CIN: U72900GJ2020PTC117200)
Notes forming part of the Financial Statements

		(Rs in '000)	
14 Cash and cash equivalents		31 March 2023	31 March 2022
Particulars			
Cash on hand		8.09	1.09
Balances with banks in current accounts		181.01	318.72
Total		189.10	319.81

		(Rs in '000)	
15 Other current assets		31 March 2023	31 March 2022
Particulars			
Others		6.47	-
-MAAK & Associates		125.00	-
Advance to Suppliers		-	12.99
Circuit System India Ltd		-	2.02
DHL Express(India) Pvt Ltd		1,248.44	308.62
GST Receivable		-	2.20
Harshneet Kaur Chhabra		-	2.45
Other		-	-
Total		1,379.91	328.28

		(Rs in '000)	
16 Revenue from operations		31 March 2023	31 March 2022
Particulars			
Sale of products		307.63	-
Total		307.63	-

		(Rs in '000)	
17 Other Income		31 March 2023	31 March 2022
Particulars			
Discount Received		0.40	-
Forex Loss/Gain		56.30	-
Kasar		4.38	-
Other Income		0.42	-
Total		61.50	-

		(Rs in '000)	
18 Direct Expense		31 March 2023	31 March 2022
Particulars			
Custom Duty		417.39	-
Total		417.39	-

		(Rs in '000)	
19 Purchases of stock in trade		31 March 2023	31 March 2022
Particulars			
Purchase		4,698.21	1,743.42
Total		4,698.21	1,743.42



DYULABS PRIVATE LIMITED
(CIN: U72900GJ2020PTC117200)
Notes forming part of the Financial Statements

(Rs in '000)

20 Change in Inventories of work in progress and finished goods	31 March 2023	31 March 2022
Particulars		
Opening Inventories	1,743.46	-
Finished Goods		
Less: Closing Inventories	5,774.12	1,743.46
Finished Goods		
	(4,030.66)	(1,743.46)
Total		

(Rs in '000)

21 Employee benefit expenses	31 March 2023	31 March 2022
Particulars		
Salaries and wages	1,236.50	124.60
Staff welfare expenses		14.00
	1,236.50	138.60
Total		

(Rs in '000)

22 Depreciation and amortization expenses	31 March 2023	31 March 2022
Particulars		
Depreciation	40.28	4.14
	40.28	4.14
Total		

(Rs in '000)

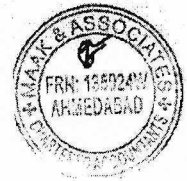
23 Other expenses	31 March 2023	31 March 2022
Particulars		
Auditors' Remuneration	33.00	15.00
Other Business Administrative Expenses	25.60	173.03
Bank Charges	13.23	4.34
Consultancy Charges	-	11.80
Courier Charges	23.67	-
Custom Duty	-	2.44
Designing Expenses	-	85.63
Domain Expenses	-	1.50
Email Services Expenses	12.24	11.04
Event / Seminar Expenses	-	8.73
Exp-12%	0.15	-
Exp-5%	0.84	-
Food Expenses	42.82	0.92
Freight Expenses	-	8.93
GST Return Filing Fees	12.00	-
Interest on TDS	0.20	-
MARKETING EXPENSE	32.80	-
Misc. Expenses	23.35	-
Office Equipment	-	6.68
Office Expenses	61.24	7.05
Packaging Charges	1.35	-
	282.49	337.09
Total continued		



DYULABS PRIVATE LIMITED
(CIN: U72900GJ2020PTC117200)
Notes forming part of the Financial Statements

		(Rs in '000)	
Other expenses		31 March 2023	31 March 2022
Particulars			
Total continued from previous page		282.49	337.09
Petrol Expenses		37.49	-
Professional Fees		883.34	-
Reimbursement Expenses		8.06	0.24
Rent Expense		42.00	-
Round Off		0.01	-
Shipping Charges		1.74	-
Software Expenses		3.62	-
Stationery Expenses		11.15	-
Telephone Expenses		6.26	-
Transport Expenses		19.50	1.05
Travelling Expenses		144.87	58.73
Total		1,440.53	397.11

		(Rs in '000)	
24 Tax Expenses		31 March 2023	31 March 2022
Particulars			
Deferred Tax		(1.21)	1.30
Total		(1.21)	1.30



DYULABS PRIVATE LIMITED

(CIN: U72900GJ2020PTC117200)

Notes forming part of the Financial Statements

25 Earning per share

	31 March 2023	31 March 2022
Particulars		
Profit attributable to equity shareholders (Rs in '000)	(3,431.91)	(541.11)
Weighted average number of Equity Shares	30,000	30,000
Earnings per share basic (Rs)	(114.40)	(18.04)
Earnings per share diluted (Rs)	(114.40)	(18.04)
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

(Rs in '000)

	31 March 2023	31 March 2022
Particulars		
Payments to auditor as - Auditor	15.00	15.00
Total	15.00	15.00

27 Related Party Disclosure**(i) List of Related Parties****Relationship**

Sapna Patel	Relative of Director
Satish Patel	Director
Sejal Patel	Relative of Director
Ankit Garg	Director
Pankaj Gothi	Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loan taken			1,545.00
- Sapna Patel	Relative of Director		
- Satish Patel	Director	87.53	932.34
- Sejal Patel	Relative of Director		326.00
- Ankit Garg	Director	3,000.00	-
- Pankaj Gothi	Director	2,040.00	-
Repayment of Loan			6.76
- Satish Patel	Director	11.12	81.00
- Sejal Patel	Relative of Director		
- Sapna Patel	Relative of Director	1,500.00	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2023	31 March 2022
Loan			1,545.00
- Sapna Patel	Relative of Director	45.00	
- Satish Patel	Director	1,001.99	925.58
- Sejal Patel	Relative of Director	245.00	245.00



DYULABS PRIVATE LIMITED
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Notes forming part of the Financial Statements

28 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	0.67	0.86	-22.52%
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	(1.68)	(7.98)	-78.96%
(c) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	-166.96%	-777.04%	-78.51%
(d) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	0.08	-	
(e) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	1.69	-	
(f) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	37.31	63.94	-41.65%
(g) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	(0.08)	-	
(h) Net profit ratio	<u>Net Profit</u> Total Turnover	1115.61%	0.00%	
(i) Return on Capital employed	<u>Earning before Interest and taxes</u> Capital Employed	134.04%	-22.71%	490.17%

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

CA Kunal Satyawadi
Partner
Membership No. 139533



UDIN: 231395338GWNWY5044
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