



DARSHAN B. SHAH & ASSOCIATES

CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

SOURCEVED TECHNOLOGIES PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SOURCEVED TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, 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 provision of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.



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Jodhpur Cross Road, Satellite,
Ahmedabad-380015

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent is not applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 A"; and
 - (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 our best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR Darshan B Shah & Associates

[Firm Registration No. 143328W]

Chartered Accountants



Darshan B Shah

DARSHAN B SHAH

Proprietor

Mem. No. 173705

Place : Ahmedabad

Date : 02/09/2024

UDIN : 24173705BKGZWO1706

Annexure - A to the Independent Auditors' Report of even date on the standalone Financial Statements of SOURCEVED TECHNOLOGIES PRIVATE LIMITED

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 **SOURCEVED TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of 31 March 2024 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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.

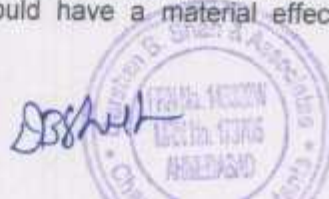
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



FOR Darshan B Shah & Associates

[Firm Registration No. 143328W]

Chartered Accountants

DBS

DARSHAN B SHAH

Proprietor

Mem. No. 173705

Place : Ahmedabad

Date : 02/09/2024

UDIN : 24173705BKGZWO1706

SOURCEVED TECHNOLOGIES PRIVATE LIMITED
FORMELY KNOWN AS SOURCEVED CONSULTANCY SERVICES PRIVATE LIMITED
CIN : U72900GJ2017PTC099372
BALANCE SHEET AS AT 31/03/2024

PARTICULARS	NOTE NO.	AS AT 31/03/2024	AS AT 31/03/2023
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share Capital	1	166500	100000
(b) Reserves and Surplus	2	24673077	7578222
(c) Money received against Share warrants		-	-
(d) Foreign Currency Translation Reserve		-	-
TOTAL * (a+b+c+d)		24839577	7678222
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON CURRENT LIABILITIES			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
TOTAL * (a+b+c+d)		0	0
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	6918086	8135735
(c) Other Current Liabilities	4	626606	608817
(d) Short-Term Provisions	5	7028444	2126044
TOTAL * (a+b+c+d)		14573136	10870596
TOTAL * (1+2+3+4)		39412713	18548818
II. ASSETS			
(1) NON CURRENT ASSETS			
(a) Fixed Assets	6		
(i) Tangible Assets		1405858	1811001
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	7	306472	161880
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
TOTAL * (a+b+c+d+e)		1712330	1972881
(2) CURRENT ASSETS			
(a) Current Investments		23854988	-
(b) Inventories		-	-
(c) Trade Receivables	8	1483808	8080198
(d) Cash and Cash Equivalents	9	5995751	6758986
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	10	6365836	1736753
TOTAL * (a+b+c+d+e+f)		37700383	16575937
TOTAL * (1+2)		39412713	18548818

Other Significant Accounting Policies

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For, SOURCEVED TECHNOLOGIES PRIVATE LIMITED

For, Darshan B Shah & Associates
Chartered Accountants

Rupani Akta *Devendrakumar T. Rupani*

Akta D. Rupani
(Director)
(DIN:07938586)

Devendrakumar T. Rupani
(Director)
(DIN:07938613)



DBShah

Darshankumar Bharatkumar Shah
(Proprietor)
M. No. : 173705
FRN : 0143328W



Date : 02/09/2024

Place : Ahmedabad

UDIN : 24173705BKGZWO1706

SOURCEVED TECHNOLOGIES PRIVATE LIMITED
CIN : U72900GJ2017PTC099372
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2024

PARTICULARS		NOTE NO.	2023-24	2022-23
A	CONTINUING OPERATION			
I	Revenue from Operations			
	(a) Sales of Services			
	(b) Sales of Products	11	77103114	62631249
	(c) Other Operating Revenues			
	Less: Excise Duty			
II	Other Income	12	1074912	772149
III	Total Revenue (I + II)		78178026	63403398
	EXPENSES			
	(c) Director Remuneration			
	(d) Employee benefits expenses		4200000	5826200
	(e) Finance Cost	13	8672102	6283446
	(f) Depreciation and Amortization expenses	14	641	92316
	(g) Other expenses	6	899740	671986
		15	41567274	44619746
IV	Total Expenses		55339757	57493694
V	Profit before Exceptional and Extraordinary Items (III - IV)		22838269	5909704
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax(V-VI)		22838269	5909704
VIII	Extraordinary Items		-	-
IX	Profit before Tax (PBT) (VII-VIII)		22838269	5909704
X	Tax Expenses of Continuing Operations:			
	Current Tax (including Wealth Tax)		6480000	1600000
	MAT Credit Entitlement		-	-
	Current Tax expense relating to prior period		-	-
	Deferred Tax Asset		-	-
XI	Profit/(Loss)from Continuing Operations (IX-X)		-144592	-113870
B	DISCONTINUING OPERATION		16502861	4423574
B1	Profit/(Loss) for the Discontinuing Operations		-	-
B2	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (B1-B2)		-	-
XIII	Profit/(Loss) for the Year (XI +XII)		16502861	4423574
XIV	Earning Per Equity Share			
	(1) Basic		991.16	442.36
	(2) Diluted		991.16	442.36

Other Significant Accounting Policies

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The Notes referred to above form an integral part of the Profit and Loss Statement.
 As per our report of even date

For, SOURCEVED TECHNOLOGIES PRIVATE LIMITED

For, Darshan B Shah & Associates
 Chartered Accountants

Akta D. Rupani
Devendrakumar T. Rupani

Darshan B. Shah



Akta D. Rupani
 (Director)
 (DIN:07938586)

Devendrakumar T. Rupani
 (Director)
 (DIN:07938613)

Darshankumar Bharatkumar Shah
 (Proprietor)

M. No. : 173705
 FRN : 0143328W

Date : 02/09/2024
 Place : Ahmedabad
 UDIN : 241737058BKGZWO1706



NOTE NO. 1 : SHARE CAPITAL

(A) Authorized, Issued, Subscribed and Paid-up Share Capital and par value per share

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
Authorized Share Capital 100000 Equity Shares of ₹ 10 each	1,000,000	100,000
Issued & Subscribed Share Capital 16650 Equity Shares of ₹ 10 each	166,500	100,000
Paid-up Share Capital 16650 Equity Shares of ₹ 10 each Add: Equity shares forfeited (paid-up)	166,500	100,000
TOTAL	166,500	100,000

(B) Reconciliation of number of equity shares outstanding at the beginning & at the end of the year

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED ON	ENDED ON
	31/03/2024	31/03/2023
Number of Share Outstanding as at the beginning of the year	10,000	10,000
Add:		
Number of Shares Allotted As fully Paid-up Bonus Shares during year	-	-
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	6,650	-
Number of shares allotted to employees pursuant to ESOPs/ ESPs	-	-
Number of shares allotted for cash	-	-
	16,650	10,000
Less:		
Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	16,650	10,000

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

Class of shares / Name of shareholder	AS AT 31/03/2024	
	Number of shares held	Number of shares held
Equity shares with voting rights	9,990	9,990
Akta Rupani	6,660	6,660
Devendra Trikambhai Rupani		

NOTE NO.2 : RESERVES & SURPLUS

Particulars	FOR THE YEAR	FOR THE YEAR
	ENDED ON	ENDED ON
	31/03/2024	31/03/2023
Opening Balance	7,578,222	4,204,256
Profit for the period	16,302,861	4,423,574
Less: Proposed Dividend on Equity Shares		
Tax on dist. Profits on Equity Shares	591,994	(1,049,608)
Transfer to Reserves / Income Tax paid	24,673,077	7,578,222

NOTE NO.3 : TRADE PAYABLES

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
Trade Payable	3,497,823	7,462,411
Advance from Customers	3,420,263	673,324
TOTAL	6,918,086	8,135,735

NOTE NO.4 : OTHER CURRENT LIABILITY

PARTICULARS	AS AT	AS AT
	31/03/2024	31/03/2023
Duties & Taxes	(260,933)	608,817
Gratuity	192,838	-
Bonus Payable	694,700	-
TOTAL	626,606	608,817



NOTE NO.5 :SHORT-TERM PROVISIONS

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Others:		
Consultancy Expe Payable	500,000	500,000
Employer Insurance	400	-
Insurance - Employee	6,800	-
Tax:		
Professional Tax Payable	41,244	26,044
Income Tax	6,480,000	1,600,000
TOTAL	7,028,444	2,126,044

NOTE NO. 7 : DEFERRED TAX ASSETS (NET):

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Opening Balance	161,880	48,010
Add: Current year provision	144,592	113,870
TOTAL	306,472	161,880

NOTE NO.8 : TRADE RECEIVABLES

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Unsecured, Considered good Outstanding for a period less than six month		
Others	517,691	6,708,212
Advance to Supplier	966,117	1,371,986
TOTAL	1,483,808	8,080,198

NOTE NO. 9: CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
(A) Balances with Banks		
Bank Balance	5,956,379	6,277,637
(B) Cash on hand	39,372	481,349
TOTAL (A+B)	5,995,751	6,758,986

NOTE NO. 10: OTHER CURRENT ASSETS:

PARTICULARS	AS AT 31/03/2024	AS AT 31/03/2023
Deposit	166,000	166,000
Others Loans and Advances	6,199,836	1,570,753
TOTAL	6,365,836	1,736,753



NOTE NO. 11 : REVENUE FROM OPERATION

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2024	FOR THE YEAR ENDED ON 31/03/2023
Revenue From Operation	77,103,114	62,631,249
TOTAL *	77,103,114	62,631,249

NOTE NO. 12 : OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2024	FOR THE YEAR ENDED ON 31/03/2023
Interest Income	979,645	628,911
Foreign Exchange gain & loss	85,957	143,238
Interest on Tax refund	9,310	-
TOTAL *	1,074,912	772,149

NOTE NO. 13: Employee Benefit Expenses

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2024	FOR THE YEAR ENDED ON 31/03/2023
Salary to Employee	8,557,822	5,358,189
Staff welfare expense	114,280	649,857
Bonus Expense	-	275,400
TOTAL *	8,672,102	6,283,446

NOTE NO. 14: Finance Cost

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2024	FOR THE YEAR ENDED ON 31/03/2023
Bank Charges	641	92,316
TOTAL *	641	92,316



NOTE NO. 15: OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED ON 31/03/2024	FOR THE YEAR ENDED ON 31/03/2023
Accounting Fees	-	2,000
Business promotion Exp	29,300	-
Commission Expense	1,300,000	-
Computer Expense	24,558	3,814
Electricity Expense	166,640	84,099
Insurance Expense	83,346	30,129
House Keeping Service	250,000	1,000,000
H R Service Expense	-	27,500
Interest on TDS	2,132	-
Internet Expense	42,577	40,972
Consultancy Expense	-	3,718,750
Kasar/Vatav	(0.47)	-
Labour Expense	45,000	483,586
Mobile Exp	5,998	-
Municipal Tax	84,201	69,626
Office Expense	269,000	131,288
Petrol & Diesel Expense	3,000	-
Professional Consultancy Exps	15,387,739	-
Property Tax	-	57,919
Razorpay Charges	238	-
Rent Expense	3,265,204	1,477,778
Repairs and Maintenance	1,659,234	200,656
ROC Compliance Fees	43,600	-
Rounding Off	(51)	-
Auditor's Remuneration	-	-
Software Expense	58,538	34,780
Sales Commission Brokerage	-	900,000
Stationery Exps	7,600	-
stipend expenses	141,808	-
Tea & Coffee Exps	31,010	-
Tax Exps. Account	-	14,386
Technical Services Fees	18,562,766	35,642,363
Travelling Expense	64,540	700,100
VOLUME DISCOUNT	39,296	-
TOTAL	41,567,274	44,619,746



SOURCEVED TECHNOLOGIES PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, the provisions of the Companies Act, 2013.

1.2 Use of Estimates

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.3 Inventories

Inventories are valued at lower of cost (weighted average cost) or net realizable value. Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

1.4 Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on Fixed Assets is provided on Written down Method based on useful life of the assets as prescribed and in the manner specified in Schedule II to the Companies Act, 2013 except in respect of Leasehold Land & Leasehold Building which have been amortized over the life of the lease. Depreciation on assets acquired or disposed off during the period is provided on pro-rata basis, over the residual life of the respective assets, with reference to the date of acquisition or disposal.

In accordance with the provisions contained in Schedule II to the Companies Act, 2013 components of an asset, which have significant cost to total cost of assets and its own useful life, are required to be depreciated separately over its useful life. Any such component, if identified by the management based on technical evaluation, is depreciated separately over its own useful life.

1.5 Revenue Recognition

Revenue is recognized when risks and rewards incidental to ownership are transferred to the customer, can be reliably measured and it is reasonable to expect ultimate collection. Export benefits under various schemes announced by the Central Government under Exim policies are accounted for on accrual basis to the extent considered receivable, depending on the certainty of receipt.

Income from services is recognized when the services are rendered and ultimate collection is certain.

Interest income is recognized on time proportionate basis.



SOURCEVED TECHNOLOGIES PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

1.6 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Monetary items denominated in foreign currencies outstanding at the year-end are translated at the exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit & Loss.

1.7 Investments

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost price. Provision for diminution in the value of Long Term Investment is made only if such decline is not temporary in nature in the opinion of the management.

1.8 Employee Benefits

- **Post Employment Benefit:**

Employee benefits include Provident Fund, Employee State Insurance, Labor Welfare Fund and other employee benefit schemes applicable to the company and are accounted for on accrual basis.

- **Defined Benefit Plans:**

Liability towards gratuity is accrued based on actuarial valuation using the projected Unit Credit Method at the balance sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

1.9 Borrowing Cost

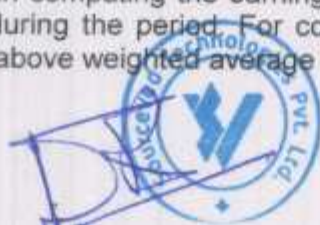
Borrowing Costs that are directly attributable to acquisition of qualifying assets are capitalized for the period until the asset is ready for intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the Lessor are recognized as Operating Leases. The Company's significant leasing arrangements are in respect of operating leases for immovable property which includes residential premises, office, go downs, etc. The aggregate lease rentals payable / receivable are recognized as expenditure / income in the Statement of Profit and Loss as per the respective lease agreements.

1.11 Earnings Per Share

In determining the earnings per share, the Company considers the net profit after tax and extraordinary items and includes post-tax effect of any extraordinary items. The number of shares used in computing the earnings per share is the weighted average number of shares outstanding during the period. For computing diluted earnings per share, potential equity is added to the above weighted average number of shares.



SOURCEVED TECHNOLOGIES PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

1.12 Taxation

- (i) Current tax provision is based on the taxable income computed in accordance with the provision of the Income Tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



SOURCEVED TECHNOLOGIES PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

16 Particulars of Earning per Share

Particulars	2023 – 2024	2022 – 2023
Net Profit / (Loss) for the year `	16502861	4423574
Weighted Number of Equity Shares	16650	10000
Nominal Value of the Share `	10	10
Earnings per Share `	991.16	442.36

17 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Name of related party	Relationship
1	Akta D. Rupani	Key Management Personnel
2	Devendrakumar T. Rupani	

b) Transactions with Related Parties

[Amount in `]

Nature of transaction	Relationship	Related Party	2023 – 2024
Director Remuneration	Relative of Key Management Personnel	Mrs. Akta D. Rupani	18,00,000
Director Remuneration	Key Management Personnel	Mr.Devendrakumar T. Rupani	24,00,000
Rent Exps	Relative of Key Management Personnel	Mrs. Akta D. Rupani	15,00,000
Rent Exps	Key Management Personnel	Mr.Devendrakumar T. Rupani	15,00,000



SOURCEVED TECHNOLOGIES PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

18 Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	2023 - 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

19 Balances of Trade Payables, Advances from customers & Trade Receivables are subject to confirmation by the respective parties concerned.



SOURCEVED TECHNOLOGIES PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

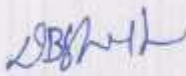
20 Statement of Management

- a) The current assets loans and advances are good and recoverable and are approximately of the values if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- b) Balance Sheet, Profit & Loss Account and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

As per our attached report of even date

FOR Darshan B Shah & Associates
[Firm Registration No. 0143328W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD


Darshankumar Shah
Proprietor
Mems No. 173705




Akta D. Rupani
Director
DIN: 07938586


Devendrakumar T. Rupani
Director
DIN: 07938613

Place: Ahmedabad
Date: 02/09/2024

