DARSHAN B.SHAH & ASSOCIATES
CHARTERED ACCOUNTANT

# INDEPENDENT AUDITOR'S REPORT

To The Members of Sourceved Technologies Private Limited

## Report on the Audit of the Standalone financial statements

### Opinion

We have audited the accompanying standalone .financial statements of SOURCEVED TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of Affairs of the Company as at March 31, 2025 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### Information Other than the Standalone financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the Standalone financial statements and our auditor's report thereon.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**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 Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as 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.

That Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditors Responsibility for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and till' operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that (he economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the period is in accordance with the provisions of the section 197 of the Act.

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

a) The Company does not have any pending litigations on its financial position in its financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

i. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

d) The Company has not paid any dividends during the period and hence, compliance with Section 123 of the Act is not applicable.

iv. Reporting as required by the companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and the same is attached herewith as Annexure-A.

**FOR Darshan B Shah & Associates**
[Firm Registration No. 143328W]
*Chartered Accountants*

DBShah

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AHMEDABAD
Chartered Accountants

**DARSHAN B SHAH**
*Proprietor*
Mem. No. 173705

Place : Ahmedabad
Date : 07/05/2025

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) According to information and explanation given to us the company has maintained the register of intangible assets.

(c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period, in which our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.

(d) The company has held immovable properties in the form of Building.

(e) The company has not revalued its Property, Plant and Equipment (including 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.

(f) No any 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 there under.

(ii) (a) According to the information and explanation given to us, inventory related matters not applicable to the company

(iii) (a) According to information and explanation given to us, the Company has not granted loans, secured or unsecured to companies. firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore the provision of Clause 3(iii)(c) of the Order is not applicable to the Company.

(b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and Guarantees provided are not prejudicial to the company's interest;

(c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) According to information and explanation given to us, there is no overdue amount remaining Outstanding as at Balance sheet

(e) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties is not applicable to the company.

(f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.

(v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, in respect of statutory dues:

1. The Company has generally been regular in depositing undisputed statutory dues.
2. There were no undisputed amounts payable as at March 31,2025 for a period of more than six months from the date they became payable.

(b) The Company has no disputed outstanding statutory dues as at 31st March, 2025

(viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (.+3 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;

(ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment 0 f loans and borrowings to financial institutions and banks.

(b) In our opinion and according to information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to information and explanations given to us the company has not applied term loans for the purpose [or which the loans were obtained;

(d) In our opinion and according to information and explanations given to us the company has not utilized fund raised on short term basis have been utilized for long term purposes.

(e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries associates or joint ventures, this clause is not applicable to the company.

(f) In our opinion and according to information and explanations given to us the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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(g) Loans repayable on demand has Nil and terms and conditions for payment of interest thereon have Not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

(x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year (including debt instruments).

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up till the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, there is no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause...

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with relate parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, matters related to an internal audit system commensurate with the size and nature of its business, the clause for section 138 of the Act is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The Company is no required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India accordingly this clause is not applicable to the company.

(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable to the Company.

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(xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization 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 assumption. 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 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) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) or the Order is not applicable for the year.

(xxi) In our opinion and according to the information and explanations given to us there have not been any qualifications or adverse remarks by the respective auditors in the Companies (auditor's Report) Order (CARO) reports of the companies.

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**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 2025 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.

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### 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 2025, 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*

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**DARSHAN B SHAH**
*Proprietor*
Mem. No. 173705

Place : Ahmedabad
Date : 07/05/2025

**Sourceved Consultancy Service Private Limited**

**Registered Office:-901-A-Block, Mondeal Square, Nr. Iscon Elegance, S.G. Highway, Prahladnagar,**

**CIN: U72900GJ2017PTC099372**

**Balance Sheet as at 31st March 2025**

(₹ in Lakhs)

| Particulars | Notes | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| **I. ASSETS** | | | | |
| **1 Non Current Assets** | | | | |
| (a) Property Plant and Equipment | 3 | 187.02 | 14.06 | 18.11 |
| (b) Financials Assets | | | | |
| Other Non Current Financials Assets | 4 | 1.66 | 1.66 | |
| (c) Deferred tax Assets (Net) | 5 | 8.59 | 3.06 | 1.62 |
| | | 197.27 | 18.78 | 19.73 |
| **2 Current Assets** | | | | |
| (a) Financials Assets | | | | |
| Trade Receivables | 6 | 33.44 | 14.84 | 80.80 |
| Cash and Cash Equivalents | 7 | 56.34 | 59.96 | 67.59 |
| Loans and Advances | 8 | 91.78 | 62.00 | |
| (b) Other Current Assets | 9 | 290.05 | 238.55 | 17.37 |
| | | 471.61 | 375.34 | 165.76 |
| **Total** | | **668.88** | **394.13** | **185.49** |
| **II. EQUITY & LIABILITIES** | | | | |
| **1 Equity** | | | | |
| (a) Equity Share Capital | 10 | 1.67 | 1.67 | 1.00 |
| (b) Other Equity | 11 | 482.05 | 246.73 | 75.78 |
| **Total Equity** | | 483.72 | 248.40 | 76.78 |
| **2 Liabilities** | | | | |
| **Current Liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| Trade payables | 12 | 84.22 | 69.18 | 81.36 |
| (b) Provisions | 13 | 85.88 | 70.28 | 21.26 |
| (c) Other Current Liabilities | 14 | 15.06 | 6.27 | 6.09 |
| | | 185.16 | 145.74 | 108.71 |
| **Total** | | **668.88** | **394.13** | **185.49** |
| **Summary of material Accounting Policies** | 1 | | | |

**The notes referred above form an integral part of the Balance Sheet**

As per our report of even date.

**For Darshan B Shah and Associates,**
**Chartered Accountants**
**FRN: 0143328W**

Darshan B. Shah & Associates Chartered Accountants FRN No. 143328W MRN No. 173705 AHMEDABAD

**CA Darshankumar Bharatkumar Shah**
**M.No.: 173705**
**UDIN : 25173705BNFYAN5647**
**Place : Ahmedabad**
**Date : 07/05/2025**

***For and on behalf of the Board of Directors***
**Sourceved Consultancy Service Private Limited**

**Pratik Kakadia**
**(Director)**
**DIN: 07282179**

**Dipak Patel**
**(Director)**
**DIN: 07285845**

# Sourceved Consultancy Service Private Limited

## CIN: U72900GJ2017PTC099372

## Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakhs)

| Sr No. | Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|---|
| 1 | Revenue from Operations | 13 | 939.09 | 771.03 |
| 2 | Other Income | 14 | 20.11 | 10.75 |
| 3 | **Total Revenue** | | **959.21** | **781.78** |
| 4 | **Expenses** | | | |
| | (a) Director Remunaration | | 44.02 | 42.00 |
| | (b) Purchases of Stock in Trade | | - | - |
| | (c) Changes in Inventories of Stock in Trade | | - | - |
| | (d) Employee Benefit Expenses | 15 | 118.12 | 86.72 |
| | (e) Finance Cost | 16 | 0.01 | 0.01 |
| | (f) Depreciation and Amortization Expenses | | 56.99 | 9.00 |
| | (g) Other Expenses | 17 | 424.59 | 415.67 |
| | **Total Expenses** | | **643.74** | **553.40** |
| 5 | **Profit / (Loss) before Tax** | | **315.47** | **228.38** |
| 10 | **Tax Expense** | | | |
| | (a) Current Tax | | 85.00 | 64.80 |
| | (b) Deferred Tax | | -5.52 | -1.45 |
| 11 | **Profit/(Loss) For the Period** | | **235.99** | **165.03** |
| 12 | **Other Comprehensive Income** | | | |
| | Remeasurement of defined benefit plans | | - | - |
| | Prior Period Adjustments | | - | - |
| | **Total Comprehensive Income for the period** | | 235.99 | 165.03 |
| 13 | **Paid up Equity Share Capital (F. V)** | | | |
| 14 | **Earnings per Share** | | | |
| | Basic & Diluted Earnings Per Share | 18 | 141.74 | 99.12 |
| | **Summary of material Accounting Policies** | 1 | | |
| | **The notes referred above form an integral part of the Balance Sheet** | | | |

**The not For Darshan B Shah and Associates,**
As per ( **Chartered Accountants**
For, **FRN: 0143328W**
**Chartered Accountants**

DBShah

**CA Darshankumar Bharatkumar Shah**
**Proprie M.No.: 173705**
**UDIN : 25173705BNFYAN5647**
**Place : Ahmedabad**
**Date : 07/05/2025**

Darshan B. Shah & Associates
FRN No. 143328W
MRN No. 173705
AHMEDABAD
Chartered Accountants

**For and on behalf of the Board of Directors**
**Sourceved Consultancy Service Private Limited**

**Pratik Kakadia**
**(Director)**
**DIN: 07282179**

**Dipak Patel**
**(Director)**
**DIN: 07285845**

Sourceved Consultancy Service Private Limited

CIN: U72900GJ2017PTC099372

Statement of CashFlow for the year ended as on March 31, 2025

(Rs in Lacs)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Profit before tax | 315.47 | 228.38 |
| **Adjustments to reconcile profit before tax to net cash flows:** | | |
| Depreciation expense | 56.99 | 9.00 |
| Foreign Exchange gain and Loss | (5.25) | (0.86) |
| **Operating profit before changes in working capital** | **367.21** | **236.52** |
| **Working capital adjustments:** | | |
| (Increase) / decrease in trade receivables | (13.35) | 66.82 |
| (Increase) / decrease in other assets | (81.27) | (284.63) |
| Increase / (decrease) in trade payables | 15.04 | (12.17) |
| Increase / (decrease) in provisions | 15.60 | 49.02 |
| Increase / (decrease) in other current liabilities | 8.79 | 0.18 |
| **Cash generated from operating activities (before tax)** | **312.01** | **55.75** |
| Net income tax (paid)/ Net Income tax refund (including interest on refund) | (85.00) | (63.35) |
| **Net cash flows from operating activities (A)** | **227.01** | **(7.61)** |
| **B. Cash flow from investing activities** | | |
| Payment for Purchase of property, plant and equipment | (229.94) | (4.95) |
| Investment in securities deposit | - | (1.66) |
| **Net cash flows from investing activities (B)** | **(229.94)** | **(6.61)** |
| **C. Cash flow from financing activities** | | |
| **Net cash used in financing activities (C)** | - | - |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (2.93) | (14.22) |
| Cash and cash equivalents at the beginning of year | 59.96 | 67.59 |
| **Cash and cash equivalents at the end of year** | **57.03** | **53.37** |
| **Particulars** | **As at March 31, 2024** | **As at March 31, 2023** |
| **Cash and cash equivalents comprise of** | | |
| Balance with bank in current account | 56.34 | 59.96 |
| **Total** | **56.34** | **59.96** |

As per our report of even date

**For Darshan B Shah and Associates,**
**Chartered Accountants**
**FRN: 0143328W**

**CA Darshankumar Bharatkumar Shah**
**M.No.: 173705**
**UDIN : 25173705BNFYAN5647**
**Place : Ahmedabad**
**Date : 07/05/2025**

Darshan B. Shah & Associates
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**For and on behalf of the Board of Directors**
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**Pratik Kakadia**
**(Director)**
**DIN: 07282179**

**Dipak Patel**
**(Director)**
**DIN: 07285845**

## Sourceved Consultancy Service Private Limited
## Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lakhs)

### A. Equity share capital

| Particulars | Amount |
|---|---|
| **At April 1, 2023** | **1.00** |
| Changes in equity share capital due to prior period errors | - |
| Restated balance at the beginning of the year | 1.00 |
| Changes in equity share capital during the year | 0.67 |
| **At March 31, 2024** | **1.67** |
| Changes in equity share capital due to prior period errors | - |
| Restated balance at the beginning of the year | 1.67 |
| Changes in equity share capital during the year | - |
| **At March 31, 2025** | **1.67** |

### B. Other equity

| Particulars | Other equity | | |
|---|---|---|---|
| | **Retained Earnings** | **Other comprehensive income** | **Total** |
| **At April 1, 2023** | - | - | - |
| Profit for the year | 165.03 | - | 165.03 |
| Remeasurement gain / (loss) on defined benefit plans (net of tax) | - | - | - |
| **At March 31, 2024** | **165.03** | - | **165.03** |
| Loss for the year | 235.99 | - | 235.99 |
| Remeasurement gain / (loss) on defined benefit plans (net of tax) | - | - | - |
| **At March 31, 2025** | **401.02** | - | **401.02** |

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Darshan B Shah and Associates,**
**Chartered Accountants**
**FRN: 0143328W**

**CA Darshankumar Bharatkumar Shah**
**M.No.: 173705**
**UDIN : 25173705BNFYAN5647**
**Place : Ahmedabad**
**Date : 07/05/2025**

**For and on behalf of the Board of Directors**
**Sourceved Consultancy Service Private Limited**

**Pratik Kakadia**
**(Director)**
**DIN: 07282179**

**Dipak Patel**
**(Director)**
**DIN: 07285845**

# Sourceved Consultancy Service Private Limited

## Notes to the Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

**Note: 1**

**Corporate Information**

Sourceved Consultancy Service Private Limited having CIN U72900GJ2017PTC099372 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013. It is engaged in the business of Information Technology bussiness.

**Note: 2**

**Summary of Material Accounting Policies**

**2.1 Basis of preparation and presentation**

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest Billion ('00,000) up to two decimal, except when otherwise indicated.

**(i) Current vs. Non-Current**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(ii) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leases that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

**(iii) Property, plant and equipment**

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of PPE are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is derecognised from the Balance Sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been available for use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation is calculated on a Written Down Value basis over the estimated useful lives of the assets as follows:

| Particulars | Useful life |
|---|---|
| Office Equipments | 5 years |
| Computers | 3 years |
| Furniture & Fixtures | 10 years |

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company had elected to consider the carrying value of all its items of property, plant and equipment under the previous GAAP financial statements and use the same as deemed cost in the opening Ind AS balance sheet as on the transition date.

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(₹ in Lakhs)

**(iv) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash generating unit (as defined below) is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts. At present, the impact of climate-related matters is not material to the Company's financial statements.

**(v) Revenue from contract with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
The company has concluded that it is the principle in its revenue arrangement, because it typically controls the services before transferring them to the customer.

**Contract balances**

**Contract asset**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**(vi) Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(vii) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit of loss. Deferred tax are recognised in correlation to the underlying transaction either in other comprehensive income or substantively enacted at the reporting date.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**(viii) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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(₹ in Lakhs)

a) **Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss.

**Financial assets at amortised cost (debt instruments)**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Financial assets at fair value through OCI (FVTOCI) (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

**Financial assets designated at fair value through OCI (equity instruments)**

On initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

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(₹ in Lakhs)

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers.

**b) Financial liabilities and equity instruments**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Compound financial instruments**

The component parts of compound financial instruments (convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity. The carrying amount of the conversion option is not remeasured in subsequent years.

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**c) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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(₹ in Lakhs)

**(ix) Borrowing costs**

Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

**(ix) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land : 25 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (c) Impairment of non-financial assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

**(x) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or

(b)a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are not recognised in the financial statements.

**(xi) Employee benefits:**

**i) Short term benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(xii) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents include balance with banks which are unrestricted for withdrawal and usage.

**(xiii) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xiv) First time Adoption of IND-AS**

These are the company's first financials statements prepared in accordance with Ind AS.

These financials statement of the company for the year ended March 31, 2025 have prepared in accordance with the Ind AS. For the purpose of transition of Ind AS, The company has followed the guidance prescribed in Ind AS 101 First time adoption of Indian Accounting Standard, with April 1, 2023 as the transition date and IGAAP as the previous IGAAP. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles.

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(₹ in Lakhs)

(xv) **Recent accounting pronouncements**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

(a) **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

(b) **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(c) **Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

**2.2 Key Accounting Estimates and Significant Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying material accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the respective sections of material accounting policies above.

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**Notes to the Financial Statements for the year ended March 31, 2025**

(₹ in Lakhs)

**Note: 2**

**Material Accounting Policies**

**2.3 First time adoption of Ind AS**

The Accounting policy set out in Note 2.1 & 2.2 have been applied in preparing the financial statements for the year ended March 31, 2025, The comparative information presented in these financial statements for the year ended March 31, 2025 and in prepartion of opening Ind AS balance sheet at April 1, 2023 ( the date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under companies (Accounting standards) rules, 2006 (as amended) and other relavant provisions of the act (previous GAAP or Indian GAAP). This note explains the principal adjustments made by the company in restating its indian GAAP financial statements.

**Disclosure as required by Ind AS 101 First Time adoption of Indian Accounting Standards**

| Particulars | 31-Mar-25 IGAAP | GAAP Difference | 31-Mar-25 Ind AS | 31-Mar-24 IGAAP | GAAP Difference | 01-Apr-23 Ind AS |
|---|---|---|---|---|---|---|
| Assets:- | | | | | | |
| **Non Current Assets:-** | | | | | | |
| Property Plant and Equipment | 14.06 | - | 14.06 | 18.11 | - | 18.11 |
| Other Non Current Financials Assets | 1.66 | - | 1.66 | - | - | - |
| Deferred tax Assets (Net) | 3.06 | - | 3.06 | 1.62 | - | 1.62 |
| **Current Assets:-** | | | | | | |
| Trade Receivables | 14.84 | - | 14.84 | 80.80 | - | 80.80 |
| Cash and Cash Equivalents | 59.96 | - | 59.96 | 67.59 | - | 67.59 |
| Loans and Advances | 62.00 | - | 62.00 | - | - | - |
| Other Current Assets | 238.55 | - | 238.55 | 17.37 | - | 17.37 |
| Total | **394.13** | - | **394.13** | **185.49** | - | **185.49** |
| **Equity &Liabilities:-** | | | | | | |
| **Equity** | | | | | | |
| Equity Share Capital | 1.67 | - | 1.67 | 1.00 | - | 1.00 |
| Other Equity | 246.73 | - | 246.73 | 75.78 | - | 75.78 |
| **Current Liabilities:-** | | | | | | |
| Trade payables | 69.18 | - | 69.18 | 81.36 | - | 81.36 |
| Provisions | 70.28 | - | 70.28 | 21.26 | - | 21.26 |
| Other Current Liabilities | 6.27 | - | 6.27 | 6.09 | - | 6.09 |
| Total | **394.13** | - | **394.13** | **185.49** | - | **185.49** |

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3 Property, Plant and Equipment

(₹ in Lakhs)

| Sr. No | Particulars | Gross Block | | | | Depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As on April 01, 2024 | Addition during the year | Deduction during the year | As on March 31, 2025 | As on April 01, 2024 | Addition during the year | Deduction during the year | As on March 31, 2025 | As on March 31, 2025 |
| A | **Tangible Assets** | | | | | | | | | |
| 1 | Laptop | 3.01 | 1.87 | - | 4.88 | 1.62 | 1.04 | - | 2.66 | 2.22 |
| 2 | Furniture and Fittings | 1.55 | | - | 1.55 | 0.40 | - | - | 0.40 | 1.15 |
| 3 | Office Equipment | 2.28 | 203.65 | - | 205.93 | 1.03 | 47.78 | - | 48.80 | 157.12 |
| 4 | Printer | 0.05 | | | 0.05 | 0.03 | - | - | 0.03 | 0.02 |
| 5 | Car | - | 22.47 | | 22.47 | - | 1.17 | - | 1.17 | 21.30 |
| 6 | Mobile | 1.18 | | | 1.18 | 0.53 | - | - | 0.53 | 0.65 |
| 7 | AC | 5.98 | 1.96 | | 7.94 | 2.70 | 0.69 | - | 3.38 | 4.56 |
| | **Total** | **14.06** | **229.95** | **-** | **244.01** | **6.31** | **50.68** | **-** | **56.99** | **187.02** |

**Previous year ended March 31, 2024**

| Sr. No | Particulars | Gross Block | | | | Depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As on April 01, 2023 | Addition during the year | Deduction during the year | As on March 31, 2024 | As on April 01, 2023 | Addition during the year | Deduction during the year | As on March 31, 2024 | As on March 31, 2024 |
| A | **Tangible Assets** | | | | | | | | | |
| 1 | Laptop | 5.07 | 1.25 | - | 6.32 | 3.17 | 0.14 | - | 3.31 | 3.01 |
| 2 | Furniture and Fittings | 2.10 | - | - | 2.10 | 0.54 | - | - | 0.54 | 1.55 |
| 3 | Office Equipment | 2.91 | 0.74 | - | 3.65 | 1.31 | 0.06 | - | 1.37 | 2.28 |
| 4 | Printer | 0.13 | - | | 0.13 | 0.08 | | | 0.08 | 0.05 |
| 5 | Mobile | 0.36 | 1.07 | | 1.43 | 0.16 | 0.08 | | 0.25 | 1.18 |
| 6 | AC | 7.54 | 1.88 | | 9.42 | 3.40 | 0.04 | | 3.44 | 5.98 |
| | **Total** | **18.11** | **4.95** | **-** | **23.05** | **8.67** | **0.32** | **-** | **9.00** | **14.06** |

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(₹ in Lakhs)

| 4 | Other Non-Current Assets | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| (a) | Security Deposits | 1.66 | 1.66 | |
| | | 1.66 | 1.66 | - |

| 5 | Deferred Tax Assets (Net) | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| | Deferred Tax Liabilities/(Assets) arising on account of | | | |
| | -Due to difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 8.59 | 3.06 | - |
| | -Due to the disallowances of expenses under Income Tax Act | - | - | - |
| | Total | 8.59 | 3.06 | - |

| 6 | Trade Receivables | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| | Unsecured, Considered Good | | | |
| (a) | - Other Trade Receivables | 33.34 | 5.18 | |
| (b) | - Advance to Suppliers | 0.10 | 9.66 | |
| | Total | 33.44 | 14.84 | - |

Notes:

Trade receivables ageing schedule for March 31, 2025

| Sr. No. | Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | < 6 Months | 6 Months - 1 Year | 1 - 2 Year | 2 - 3 Year | > 3 Year | |
| 1 | Undisputed Trade receivables – considered good | 33.44 | - | - | - | - | 33.44 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivables considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Total | | 33.44 | - | - | - | - | 33.44 |

Trade receivables ageing schedule for March 31, 2024

| Sr. No. | Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | < 6 Months | 6 Months - 1 Year | 1 - 2 Year | 2 - 3 Year | > 3 Year | |
| 1 | Undisputed Trade receivables – considered good | 14.84 | | - | - | - | 14.84 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivables considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| | Total | 14.84 | - | - | - | - | 14.84 |

| 7 | Cash and Cash Equivalents | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| | Cash and Cash Equivalents | | | |
| (a) | - Cash-in-Hand | 1.38 | 0.39 | |
| (b) | - Balance with Banks in Current Accounts | 54.97 | 59.56 | |
| | Total | 56.34 | 59.96 | - |

| 8 | Short-Term Loans And Advances | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| (a) | Receivable from Related Parties | - | - | - |
| | (ii) Staff Advances | - | - | - |
| | (iii) Loan to Others | 91.78 | 62.00 | |
| | Total | 91.78 | 62.00 | - |

| 9 | Other Current Assets | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| (a) | Mutual Fund | 240.05 | | |
| (b) | Investment in equity | 50.00 | | |
| (c) | Balance with Revenue Authorities | - | | |
| | Total | 290.05 | - | - |

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(₹ in Lakhs)

### Note 10. Equity share capital

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | ₹ | No. of shares | ₹ |
| **Authorised share capital** | | | | |
| Equity shares of ₹ 10 each | 1,00,000 | 10.00 | 1,00,000 | 10.00 |
| **Issued, Subscribed and Fully Paid-Up** | | | | |
| Equity shares of ₹ 10 each subscribed and fully paid up | 16,650 | 10.00 | 1,00,000 | 10.00 |

**a) Reconciliation of the number of equity shares outstanding and amount outstanding at the beginning and at the end of the reporting peri**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | ₹ | No. of shares | ₹ |
| **Equity shares of ₹ 10 each** | | | | |
| Balance at the beginning of the year | 16,650 | 10.00 | 16,650 | 10.00 |
| Add: Shares issued during the year | - | - | - | - |
| Balance at the end of the year | **16,650** | **10.00** | **16,650** | **10.00** |

**b) Terms and rights attached to equity shares**

i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share held.

ii) The dividend if proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the agreements entered with the lenders, any dividend and other distribution in cash, property or other payments or distributions on account of the purchase or redemption of equity is a restricted payments and shall be made only if conditions specified in the agreement are fulfilled.

iii) In the event of liquidation, each holder of equity share is eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Shares held by Promoters holding/ultimate holding company and/or their subsidiaries/associates:**

Out of equity shares issued by the Company, shares held by its holding/ultimate holding company and/or their subsidiaries/associate companies are as follows -

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Holding % | No. of shares | Holding % |
| Sahana System Limited* | 8,492 | 51% | - | - |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

During the year Sahana System Limited has purchased shares from the promoters on 01st july, 2023.

**(d) Details of shareholders holding more than 5% of the aggregate equity shares in the Company**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares | Holding % | No. of shares | Holding % |
| Akta Rupani | | 0% | 9,990 | 60% |
| Devendrabhai Rupani | | 0% | 6,660 | 40% |
| Pratik Ramjibhai Kakadia | 8,158 | 49% | | |
| Sahana System Pvt LTd | 8,492 | 51% | | |

*Includes one share held by Mr. Pratik Kakadia as a nominee holder for and on behalf of Sahana System Limited.

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## Notes to the Financial Statements for the year ended March 31, 2025

### Note 10. Equity share capital (contd.)

**(e) Details of shares held by promoters:**

| Particulars | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of holding | % change during the year | No. of shares | % of holding | % change during the year |
| Akta Rupani | - | 0.0% | (60.00) | 9990 | 60% | |
| Devendrabhai Rupani | - | 0.0% | (40.00) | 6660 | 40% | |
| Pratik Ramjibhai Kakadia | 8,158.00 | 49% | 49.00 | 0 | 0% | |
| Sahana System Pvt LTd | 8,492.00 | 51% | 51.00 | 0 | 0% | - |

**(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

The Company has not issued any bonus shares / shares for consideration other than cash / brought back any shares during the period of five years immediately preceding the reporting date. Hence, disclosures regarding aggregate number of bonus shares issued for consideration other than cash is not applicable.

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(₹ in Lakhs)

| 10 | Share Capital | As on March 31, 2025 | | As on March 31, 2024 | |
|---|---|---|---|---|---|
| | | No. of Shares | Rs. | No. of Shares | Rs. |
| (a) | **Authorized Share Capital** | | | | |
| | Equity Shares of ₹ 10/- each | 1,00,000.00 | 10.00 | 1,00,000 | 10.00 |
| | | 1,000,000.00 | 10.00 | 100,000.00 | 10.00 |
| (b) | **Issued, Subscribed and Fully Paid Share Capital** | | | | |
| | Equity Shares of ₹ 10/- each fully paid-up | 166,500 | 16.65 | 166,500 | 16.65 |
| | Total | 166,500.00 | 16.65 | 166,500.00 | 16.65 |

**A. Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period:**

| Particulars | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares of ₹ 10 each | | | | |
| Opening Share Capital | 166,500.00 | 16.65 | 166,500 | 16.65 |
| Add : Equity shares issued during the year | | | | |
| Total | 166,500.00 | 16.65 | 166,500 | 16.65 |
| Consolidation of shares of Rs. 5 to Rs. 10 each | | | - | - |
| Add : Right / Bonus Shares Issued | | | | |
| Less: Buy back of Shares | - | - | - | - |
| Less: Reduction in Capital | - | - | - | - |
| Closing Share capital | 166,500.00 | 16.65 | 166,500 | 16.65 |

**B. Particulars of Shareholders holding more than 5% of the Share Capital:**

| | Name of Shareholder | 2024-25 | | 2023-24 | |
|---|---|---|---|---|---|
| | | No. of Shares | % of Holding in that Class | No. of Shares | % of Holding in that Class |
| | Equity Shareholders | | | | |
| (a) | Akta Rupani | - | 0% | 9,990 | 60% |
| (b) | Devendrabhai Rupani | - | 0% | 6,660 | 40% |
| (c) | Pratik Ramjibhai Kakadia | 8,158 | 49% | | |
| (d) | Sahana System Pvt LTd | 8,492 | 51% | | |
| | | | | - | - |
| | Total | 16,650.00 | 100% | 16,650 | 100% |

**C. Shareholding of promoters as at 31st March, 2025**

| Sr. No. | Name of Promotor | No. of shares | % of Total shares | % change during the year |
|---|---|---|---|---|
| 1 | Pratik Ramjibhai Kakadia | 8158 | 49.00% | - |
| 2 | Sahana System Pvt LTd | 8492 | 51.00% | - |
| | Total | 16,650 | 100.00% | - |

**Shareholding of promoters as at 31st March, 2024**

| Sr. No. | Name of Promotor | No. of shares | % of Total shares | % change during the year |
|---|---|---|---|---|
| 1 | Akta Rupani | 9,990 | 60.00% | - |
| 2 | Devendrabhai Rupani | 6,660 | 40.00% | - |
| | Total | 16,650 | 100.00% | - |

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(₹ in Lakhs)

| 11 | Reserve and Surplus | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| | **Reserve and Surplus** | | | |
| | Opening Balance | 246.73 | 75.78 | |
| | Add: Increase during the year | 235.99 | 165.03 | - |
| | Less: Utilised during the year | -0.67 | 5.92 | - |
| | Closing Balance | 482.05 | 246.73 | - |
| | Total | 482.05 | 246.73 | - |

| 12 | Trade Payables | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| (a) | Total outstanding dues of creditors other than micro enterprises and small enterprises. | 84.22 | 69.18 | |
| | Total | 84.22 | 69.18 | - |

Notes:

Trade Payables ageing schedule as at 31st March, 2025

| Sr. No. | Particulars | Outstanding for following periods from due date of | | | | Total |
|---|---|---|---|---|---|---|
| | | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| 1 | MSME | - | - | - | - | - |
| 2 | Other than MSME | 84.22 | - | - | - | 84.22 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than | - | - | - | - | - |
| | Total | 84.22 | - | - | - | 84.22 |

Trade Payables ageing schedule as at 31st March, 2024

| Sr. No. | Particulars | Outstanding for following periods from due date of | | | | Total |
|---|---|---|---|---|---|---|
| | | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| 1 | MSME | | - | - | - | - |
| 2 | Other than MSME | 69.18 | | - | - | 69.18 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than | - | - | - | - | - |
| | Total | 69.18 | - | - | - | 69.18 |

| 13 | Other Current Liabilities | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| (a) | Advance from Customers | - | | |
| (b) | Payable towards purchase of equity shares | | | |
| (c) | Other payables | 23.58 | 8.88 | |
| | Statutory Dues Payable | | | |
| | (i) Statutory Liabilities (includes Provident Fund, Profession Tax, Tax Deducted at Source and Goods and Service Tax) | -8.53 | -2.61 | |
| | Total | 15.06 | 6.27 | 0.00 |

| 14 | Short Term Provisions | As on March 31, 2025 | As on March 31, 2024 | As on April 01, 2023 |
|---|---|---|---|---|
| (a) | **Provision for employee benefits** | | | |
| | Provision for Expenses | 85.88 | 70.28 | - |
| | Provision for Taxation (Net of Advance tax and TDS) | | | |
| | Total | 85.88 | 70.28 | - |

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(₹ in Lakhs)

| 15 | Revenue from Operations | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | Sale of Services | 939.09 | 771.03 |
| (a) | Domestic Services | - | |
| (b) | Export of Services | - | |
| | Total | 939.09 | 771.03 |

| 16 | Other Income | For the year ended | For the year ended |
|---|---|---|---|
| (a) | Interest Income | 14.86 | 9.80 |
| (b) | Interest Income on Income Tax Refund | - | 0.09 |
| (c) | Profit on sale of fixed assets | - | - |
| (d) | Discount Received | - | - |
| (e) | Rent Income | - | - |
| (c) | Gain on Translation of Foreign Exchange | 5.25 | 0.86 |
| (g) | Miscellaneous Income | - | - |
| | Total | 20.11 | 10.75 |

| 17 | Employee Benefit Expenses | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| (a) | Salaries and Allowances | 116.47 | 85.58 |
| (b) | Remuneration to Directors and KMPs | - | |
| (b) | Contribution to Provident Fund and ESIC | - | - |
| (d) | Gratuity Expenses | - | |
| (c) | Staff welfare expenses | 1.65 | 1.14 |
| | Total | 118.12 | 86.72 |

| 18 | Finance Cost | For the year ended | For the year ended |
|---|---|---|---|
| (a) | Bank Charges (Including Loan Processing Fees) | 0.01 | 0.01 |
| (b) | Interest on Borrowings | - | - |
| (c) | Interest on Late Payment of Taxes | - | - |
| | Total | 0.01 | 0.01 |

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FRN No. 143328W
MRN No. 173705
AHMEDABAD
Chartered Accountants

## Sourceved Consultancy Service Private Limited
## CIN: U72900GJ2017PTC099372
## Notes to Financial Statements for the Year Ended 31st March 2025

| 20 | **Income Tax Expenses** | **For the year ended** | **For the year ended** |
|---|---|---|---|
| (a) | **Profit and loss section** | | |
| | **Current income tax:** | | |
| | Current income tax charge | 85.00 | |
| | Adjustment in respect of current income tax of previous years | - | |
| | **Deferred tax:** | | |
| | Relating to origination and reversal of temporary differences | - | |
| | Less: MAT credit entitlement | | |
| | **Tax expense reported in the Statement of profit and loss** | **85.00** | - |
| (b) | **Reconciliation of Tax Expense** | | |
| | **Profit before Tax** | 315.47 | 228.38 |
| | India's domestic tax rate | 25.17% | 25.17% |
| | Tax using the Company's domestic rate | 79.40 | 57.48 |
| | **Tax effect of :** | | |
| | Allowance and Disallowance of Expenditures | 5.60 | -57.48 |
| | Effective income tax | 85.00 | - |
| | **Income tax expenses charged to profit and loss** | **85.00** | - |

| 21 | **Earning Per Share** | **For the year ended** | **For the year ended** |
|---|---|---|---|
| (a) | Net Profit/(Loss) for the year attributable to equity | 235.99 | 165.03 |
| (b) | Weighted Average Number of Equity Shares | 1,66,500.00 | 1,66,500.00 |
| (c) | Nominal Value of each share (₹) | 10.00 | 10.00 |
| **Basic and Diluted Earnings Per Share** | | **141.74** | **99.12** |

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Notes to Financial Statements for the Year Ended 31st March 2025

**22. Financial Instrument Category**

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Carrying value | Fair value | Carrying value | Fair value |
| **Financial assets** | | | | |
| Trade Receivables | 33.44 | 33.44 | 29.08 | 29.08 |
| Cash and cash equivalents | 56.34 | 56.34 | 51.78 | 51.78 |
| Loans | 91.78 | 91.78 | 17.08 | 17.08 |
| **Financial liabilities** | | | | |
| Trade payables | 84.22 | 84.22 | 12.36 | 12.36 |

The management of Company assessed that cash and cash equivalents, trade receivables, trade payables and current financial assets/ liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**23. Financial risk management objectives and policies (contd.)**

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

(A) **Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including deposit with banks and other financial instruments, if any.

The Company is exposed to credit risk mainly with respect to trade receivables (other than group entities). Thetrade receivables of the Company are typically non-interest bearing un-secured and derived from sales made to a number of independent customers including group entities.

Cash and cash equivalents are placed with reputed financial banks / institutions.

(B) **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

To manage liquidity risk, the Company monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents to finance theCompany's operations and mitigate the effects of fluctuations in cash flows.

(C) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

**Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign currency risk as there are no financial assets and liabilities denominated in foreign currency.

**Interest rate Risk:**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to these financial statement of the Company.

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