

Epuja Web Solutions Pvt Ltd

- Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31.03.2021 Amount Rupees	As at 31.03.2020 Amount Rupees
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,62,33,880	1,62,33,880
(b) Reserves and surplus	2	(2,27,33,990)	(2,26,49,054)
(c) Money Received Against Share Warrants	3	-	-
		(65,00,110)	(64,15,174)
2 Non Current Liabilities			
(a) Deferred tax liabilities (Net)	9		
3 Current liabilities			
(a) Short-term Borrowings	4	53,42,410	54,15,557
(b) Trade payables	5	13,67,802	13,32,474
(c) Other current liabilities	6	2,97,023	1,09,342
(d) Short-term provisions	7	2,62,247	1,13,220
		72,69,482	69,70,593
TOTAL		7,69,372	5,55,419
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	8	2,04,672	3,31,047
(ii) Intangible assets			
(b) Other Non-Current Assets	10	1,77,271	14,857
2 Current assets			
(a) Trade receivables	11	9,696	6,249
(b) Cash and cash equivalents	12	2,75,045	2,00,576
(c) Short-term loans and advances	13	1,00,000	-
(d) Other Current Assets	14	2,689	2,689
TOTAL		7,69,372	5,55,419
Corporate Information and Significant Accounting Policies	21 & 22		
See accompanying notes (1-26) forming part of the financial statements			

In terms of our report attached.

for **MRV Krishna & Co**

Chartered Accountants

Firm Reg. No: 0016425

Rajashankar Reddy

Rajashankar Reddy J

Partner

M.NO: 259651

UDIN: 21259651AAAAA8308

Place: Bangalore

Date: 11-Aug-21



For and on behalf of the Board of Directors

Shiva Kumar
Shiva Kumar
Director

Chetan Merchant
Chetan Merchant
Director

Epuja Web Solutions Pvt Ltd
Statement of Profit And Loss for the year ended 31st March, 2021

Particulars		Note No.	For the year ended 31.03.2021 Amount Rupees	For the year ended 31.03.2020 Amount Rupees
1	Revenue:			
	(a) Revenue from operations	15	68,55,197	40,20,129
	(b) Other Income	16	3,19,597	1,77,899
	Total Revenue (a+b)		71,74,794	41,98,028
2	Expenses			
	(a) Operation Expense	17	5,08,830	3,85,703
	(b) Employee benefits expense	18	9,51,030	7,76,109
	(c) Depreciation and amortisation expense	8	1,26,375	2,10,018
	(d) Other expenses	19	56,82,627	38,52,644
	(e) Prior Period Expenses	20	-	-
	Total Expenses		72,68,862	52,24,474
3	Profit/(Loss) before exceptional and extraordinary items and tax (2-3)		(94068.19)	(1026446.00)
4	Exceptional items		-	-
5	Profit/(Loss) before extraordinary items and tax (3-4)		(94068.19)	(1026446.00)
6	Extraordinary items		-	-
7	Profit/(Loss) before tax (5-6)		(94068.19)	(1026446.00)
8	Tax expense:			
	(a) Current tax		-	-
	(b) MAT credit availed		-	-
	(c) Deferred tax		9,132	18,789
			9,132	18,789
9	Profit (Loss) for the period from continuing operations (7-8)		(84936.19)	(1007657.01)
10	Profit/(loss) from discontinuing operations		-	-
11	Tax expense of discontinuing operations		-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)		-	-
13	Profit (Loss) for the period (9-12)		(84936.19)	(1007657.01)
14	Basic Earnings per share (of Rs.10/- each):	23.1	(0.05)	(0.62)
	Corporate Information and Significant Accounting Policies See accompanying notes (1-26) forming part of the financial statements	21 & 22		

In terms of our report attached.

for **MRV Krishna & Co**

Chartered Accountants

Firm Reg. No: 001642S

Rajashekhhar Reddy J

Rajashekhhar Reddy J

Partner

M.NO: 259651

UDIN: 21259651AAAAA8368

Date: 11-08-2021

Place: Bangalore



For and on behalf of the Board of Directors

Shiva Kumar
Shiva Kumar
Director

Chetan Merchant
Chetan Merchant
Director

Epuja Web Solutions Pvt Ltd		
Cash Flow Statement (as per AS 3)		
Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
1. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit Before Tax	(94068.19)	(1007657.00)
(+) Non cash and Non-operating expenses		
Depreciation and amortization expense	1,26,375	2,10,018
Provision for taxation/Deferred Tax	-	(18789.00)
Non-Cash items(Deferred tax asset)	-	-
Operating profit before working capital changes	32,307	-8,16,428
(+/-) Adjustment for changes in Working Capital		
Trade receivables	(3446.00)	(4891.00)
short term loans and advances	(100000.00)	0.00
Other current assets	-	(1452.00)
Trade payables	35,328	(3957490.00)
Short term borrowings	(73,147)	48,39,455
Other current liabilities	1,87,683	(19,349)
Other Non Current Assets	(1,53,282)	-
Short term provisions	1,49,027	(26,280)
Cash generation from operations	74,469	13,565
(-) Income tax paid		
Cash flow before extraordinary items	74,469	13,565
Extraordinary items		
(a) Net cash flow from operating activities	74,469	13,565
2. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition/Disposal of long term assets	-	-
(b) Net cash flow from investing activities	-	-
3. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of share capital	-	-
Bank loan repayment	-	-
(c) Net cash flow from financing activities	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	74,469	13,565
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,00,576	1,87,012
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,75,045	2,00,576

for MRV Krishna & Co

Chartered Accountants

Firm Reg. No: 0016425

Rajashankar Reddy

Rajashankar Reddy J

Partner

M.NO: 259651

UDIN: 21259651AAAAA8308

Place: Bangalore

Date: 11-08-2021



For and on behalf of the Board of Directors

Shiva Kumar
Director

Chetan K. Merchant
Director

Place : Bangalore

Date : 11-08-2021

Schedules to Financial Statements - Balance Sheet

Note 1 - Share capital:

Particulars	As at 31st Mar, 2021		As at 31st March, 2020	
	Number of shares	Amount (in Rs.)	Number of shares	Amount (in Rs.)
(a) Authorised:				
Equity shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Preference Shares of Rs. 10/- each	-	-	-	-
(b) Issued:				
Equity shares of Rs.10/- each	16,23,388	1,62,33,880	16,23,388	1,62,33,880
Preference Shares of Rs. 10/- each	-	-	-	-
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each	16,23,388	1,62,33,880	16,23,388	1,62,33,880
Preference Shares of Rs. 10/- each	-	-	-	-
Less: Calls-in-Arrears	-	-	-	-
Total	16,23,388	1,62,33,880	16,23,388	1,62,33,880

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st Mar, 2021		As at 31st March, 2020	
	No.	Amount	No.	Amount
At the beginning of the period	16,23,388	1,62,33,880	16,23,388	1,62,33,880
Issued during the period	-	-	-	-
Less: Calls-in-Arrears	-	-	-	-
Outstanding at the end of the period	16,23,388	1,62,33,880	16,23,388	1,62,33,880

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share, and Preference Shares with par value of Rs. 10/- each. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder/s in ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Total Shares with more than 5% holding

Sl. No.	Equity shares	As at 31st Mar, 2021		As at 31st March, 2020	
		No. of Shares	shareholding %	No. of Shares	shareholding %
1	Chetan Kulin Merchant	10,50,000	65.33%	10,50,000	65.33%
2	Shiva Kumar	4,50,000	28.00%	4,50,000	28.00%
3	Rikin & Leena	1,07,154	6.67%	1,07,154	6.67%
	Total Shares in the class	16,07,154	100.00%	16,07,154	100.00%

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



Schedules to Financial Statements - Balance Sheet

Note 2 - Reserves and Surplus:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Securities Premium:		
Opening Balance	45,27,948	45,27,948
Add: Premium on shares Issued during the Year	-	-
Less: Utilised during the year	-	-
Closing Balance	45,27,948	45,27,948
Surplus / (Deficit) in Statement of Profit and Loss:		
Opening Balance:	-2,71,77,002	(2,61,69,345.0)
Add: Profit / (Loss) for the year	-84,936	(10,07,657.0)
Less: Appropriations from Profits	-	-
Closing Balance	(2,72,61,938.2)	(2,71,77,002.2)
Total Of Reserves and Surplus	(2,27,33,990.19)	(2,26,49,054.16)

Note 3 - Money Received Against share Warrants :

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Share warrants:		
Opening Balance	-	-
ADD: Issued During the year	-	-
Closing balance	-	-

Note 4 - Short-term Borrowings :

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
a) loans and advances from Related parties		
Unsecured - Loans from Chetan	13,28,408.92	13,28,409
Unsecured - Loans from Rikin	1,50,000.00	1,50,000
Unsecured - Loans from Shiva Kumar	38,64,001.00	38,64,001.00
b) loans and advances from others		
Unsecured - Loans from others	-	73,147
Total	53,42,410	54,15,557

Note 5 - Trade Payables :

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Total outstanding dues of creditors other than micro enterprises and small enterprises.	13,67,802	13,32,474
LOC BCCL Credit	9,23,683	
Monarch Network Capital Ltd.,	16,000	
MRV Krishna & Co	11,800	
Navkar Creations Payable	2,251	
N.G.Jagannatha Raju	35,930	
Novojuris Services Pvt Ltd.,	1,37,046	
Paperklips	1,28,294	
Srinivas Aithal	488	
S R Tech	5,310	
Tejas Consultancy	12,400	
Thirsty Fish	94,600	
Total	13,67,802	13,32,474

Note 6 - Other Current Liabilities :

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Statutory Dues:		
Duties and Taxes		1,09,342
Output SGST @9%	93,424	
Output CGST @9%	93,216	
Output IGST @18%	81,534	
TDS 194C @1.5%	2,125	
TDS 194I @7.5%	2,400	
TDS 194J @7.5%	24,324	
Total	2,97,023	1,09,342

Note 7 - Short-term Provisions:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Provision for Audit Fees	1,18,220	1,13,220
HDFC Credit Card-2681 Regalia	80,027	-
Salary Payable	64,000	-
Provision for Other Operating Expenditure	-	-
Total	2,62,247	1,13,220

Amount Payable to Auditors

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
For Audits	50,000	40,000
Taxation Matters	-	-
Total	50,000	40,000

Note 10 - Other Non-Current Assets:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Deferred tax asset	13,648	4,516
(a) Security Deposits:		
Telephone Advance	10,341	10,341
(b) Advances to BCCL	-	-
(C)		
Input CGST @9%	30,653	
Input SGST @9%	30,444	
Input IGST @18%	90,686	
Input IGST @5%	1,000	
GST Cash Ledger	500	
Total	1,77,271	14,857

Note 11 - Trade Receivables:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(a) Trade receivable:		
Unsecured, considered good	9,696	6,249
Closing Balance (a)	9,696	6,249
Total	9,696	6,249



Sl. No.	Particulars	Gross Block			Depreciation and Amortization					Net Block				
		Opening Balance	Additions	Deductions / Reductions	Other Adjustments	Closing Balance	Opening Balance	Depreciation Charge	Revaluation Adjustments	Impairment Losses	Disposals/Reversals	Closing Balance	Opening Balance	
	Tangible Assets:													
	Computers - End User Devices:													
A	(i) Freehold Property	4,976	-	-	-	4,975.53	2,44,421	3,142.21	-	-	-	2,47,563	4,976	1,633.32
	(ii) Leasehold Property	-	-	-	-	-	-	-	-	-	-	-	-	-
	Furniture and Fittings:													
B	(i) Freehold Property	29,126	-	-	-	29,126	1,03,084	7,540.72	-	-	-	1,10,625	29,126	21,584.90
	(ii) Leasehold Property	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles:													
C	(i) Freehold Property	4,023	-	-	-	4,023	28,477	1,334.43	-	-	-	29,812	4,023	2,688.32
	(ii) Leasehold Property	-	-	-	-	-	-	-	-	-	-	-	-	-
	Office Equipments:													
D	(i) Air Conditioner	2,342	-	-	-	2,342	34,158	1,055.54	-	-	-	35,213	2,342	1,286.79
	(ii) Other Office Equipments	7,906	-	-	-	7,906	2,43,678	3,653.69	-	-	-	2,47,531	7,906	4,052.53
	Website Designing													
E		2,76,206	-	-	-	2,76,206	16,81,694	1,08,549.35	-	-	-	17,90,243	2,76,206	1,67,656.97
	Plant and Equipments													
F	Mobile Phone	6,469	-	-	-	6,469	1,530	899.84	-	-	-	2,430	6,469	5,568.75
	Total (A) + (B) + (C) + (D) + (E) + (F)	3,31,047	-	-	-	3,31,047	23,37,042	1,26,375.78	-	-	-	24,63,418	3,31,047	2,04,672



Depreciation as per Income Tax Act:

Sl No	Particulars	% of Depreciation	Opening balance as per 01.04.2020	Addition more than 180 days	Addition Less than 180 days	Deletions/ Reductions	Total as on 31.03.2021	Depreciation For 2020-21	Net balance as on 31.03.2021
1	Computers - End User Devices: Computers and Laptops	40%	1,58,470.20	-	-	-	1,58,470.20	63,388.08	95,082.12
2	Furniture and Fittings: Office Furniture and Fixtur	10%	1,03,343.40	-	-	-	1,03,343.40	30,334.34	93,009.06
3	Plant and Machinery: cars	15%	1,16,864.80	-	-	-	1,16,864.80	17,529.72	99,335.08
	Total		3,78,678.40				3,78,678.40	91,252.11	2,87,426

Note: Depreciation as per Income Tax Act calculated for full year.



Eduia Web Solutions Pvt Ltd

Note 8 - Property, Plant and Equipment:

Depreciation as per Companies Act:

Sl. No	Name of the asset	Rate %	Net Block as at 31.03.2020	Additions	Total	Depreciation for the Year	Net Block as at 31.03.2021
1	Computers - End User Devices: Computers and Laptops	63.16%	4,976	-	4,976	3,142	1,833
2	Furniture and Fittings: Office Furniture and Fixtures	25.89%	29,126	-	29,126	7,541	21,585
3	Office Equipments: Air Conditioner Other office equipments	45.07% 48.75%	2,342 7,906	-	2,342 7,906	1,056 3,854	1,287 4,053
4	Vehicles: Motor Bike	33.17%	4,023	-	4,023	1,334	2,688
5	Website Designing	39.30%	2,76,206	-	2,76,206	1,08,549	1,67,657
6	Plant and Equipments Mobile phone	13.91%	6,469	-	6,469	900	5569
	Total		3,31,047	-	3,31,047	1,26,376	2,04,672

Note: Depreciation as per Companies Act calculated for 12Months i.e: 1.4.2020 to 31-03-2021.

Note 9 - Deferred Tax Asset:

Sl. No	Particulars	Amount (in Rs.)
	Opening Balance:	4516
i)	Depreciation As per companies Act	1,26,376
	Preliminary Expenses written-off as per AS 26	
	Sub-Total (A)	1,26,376
ii)	Depreciation as per Income Tax Act	91,252
	Preliminary Expenses written-off as per Income Tax Act	
	Sub-Total (B)	91,252
iii)	Excess Depreciation and Preliminary Expenses as per Companies Act [(A) - (B)]	35,124
iv)	Maximum Marginal Rate of Taxation as per Income Tax Act	26.00%
	Deferred Tax Asset/(Liability) for the period [9,132
	Closing Balance:	13,648



Note 12 - Cash and Bank Balance:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
(I) Cash and Cash equivalent		
(a) Cash on hand	73,000	7,819
(b) Balances with banks		
(i) In Current Accounts:		
- HDFC Bank -Choepatty Branch 2	-	-
- HDFC Bank -Choepatty Branch	-	-
HDFC Bank Malleswram	76,733	66,757
Canara Bank	5,312	6,000
(II) Other bank balances		
Term deposits	1,20,000	1,20,000
Bank deposits due to mature within 12 months from the reporting date		
Total	2,75,045	2,00,576

Note 13 - Short-term Loans and Advances:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
Expenses paid in Advance:		
Loans to Chetan Merchant	1,00,000	-
Total	1,00,000	-

Note 14 - Other Current Assets:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Amount (in Rs.)	Amount (in Rs.)
TDS Receivable:-	2,689.00	2,689.00
TDS Receivable FY.2018-19	1,237.00	
TDS Receivable FY.2019-20	1,452	
Total	2,689	2,689



Schedules to Financial Statements - Statement of Profit and Loss

Note 15 - Revenue from Operations:

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Sale of Services: Sales Account	68,55,197	40,20,129
	Total	68,55,197	40,20,129

Note 16 - Other Income:

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Bank Interest	7,742	9,001
2	Exchange Gain	3,11,855	1,68,898
3	Prior Period Income	-	-
	Total	3,19,597	1,77,899

Note 17 - Operational Expenses:

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Operational Expenses	5,08,830.00	3,85,703
	Total	5,08,830.00	3,85,703

Note 18 - Employee Benefit Expenses:

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Salaries and Wages	9,41,750	7,66,100
2	Staff Welfare Expenses	9,280	10,009
	Total	9,51,030	7,76,109

Note 8 - Depreciation and Amortization Expenses:

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Depreciation on Fixed Assets	1,26,375	2,10,018
2	Amortization of Preliminary Expenses	-	-
	Total	1,26,375	2,10,018

Schedules to Financial Statements - Statement of Profit and Loss

Note 19 - Other Expenses:

Sl. No.	Particulars	As at 31st	As at 31st
		March, 2021	March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Advertising Expenses	30,250	-
2	Audit fee	50,000	40,000
3	Bank Charges	14,451	20,127
4	Bank Charges- MSF	1,05,663	42,996
5	Consultation Fee	80,000	-
6	Commission for PUM	25,350	-
7	Confrence Charges	-	1,69,260
8	Call conferencing service charges	-	407
9	Conveyance Expenses	1,88,278	1,18,336
10	Computer Service charges	8,260	-
11	DD Charges	1,02,176	-
12	Directors remuneration	15,15,308	6,72,062
13	DVD Homam charges	25,880	-
14	Electricity Charges	23,395	31,498
15	Google Exp	5,16,140	-
16	Homam Charges	4,69,717	1,74,571
17	Hotel Charges	42,871	1,14,262
18	Internet Charges	14,868	64,344
19	Interest on GST	9,503	13,278
20	Interest on Pofessional tax	281	-
21	Interest on TDS	8,207	-
22	Late filling fee on GST	8,550	28,948
23	Marketing Expenses	5,74,678	8,50,334
24	Miscellaneous Expenses	96,535	4,939
25	Office Expenses	1,21,129	3,53,029
26	Office Maintainance	-	1,020
27	Office Rent	3,68,800	3,65,400
28	Purchase of products	22,372	-
29	Pooia Expenditure	3,000	-
30	PT Annual charges	2,500	-
31	P&T Expenses	70,085	75,165
32	Printing and Stationary	36,145	19,812
33	Professional Fees	2,27,500	25,300
34	Paypal Charges	2,619	1,291
35	paypal commission	1,48,839	96,632
36	Priest Charges	4,57,572	1,99,254
37	PU Money Charges	1,652	6,445
38	Prior Period Expenses	628	-
39	Penalty on GST	248	-
40	Repairs & Maintenance	1,000	-
41	Telephone Charges and Mobile Recharges	45,160	29,052
42	Travelling Expenses	2,55,517	3,25,181
43	Visting card expenses	-	700
44	Water Charges	7,500	9,000
	Total	56,82,627	38,52,644

Note 20 - Prior Period Expenses:

Sl. No.	Particulars	As at 31st	As at 31st
		March, 2021	March, 2020
		Amount (in Rs.)	Amount (in Rs.)
1	Prior period Expenses	-	-
	Total	-	-



Note	Particulars
21.00	<p>Corporate information</p> <p>Epuja Web Solutions Pvt Ltd (referred to as "the Company"), is a company in India's first online portal that offers access to religious ceremonies and remedy rituals across 3600 temples in India</p> <p>The Company is a private limited company incorporated in India and has its registered office at Mumbai, Maharashtra, India.</p>
22.00	<p>Significant accounting policies:</p>
22.01	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified and applicable) and other pronouncements of the Institute of Chartered Accountants of India ('ICAI').</p> <p>The company has incurred losses during the current financial year. However, based on the future operational plans of the Company, the Management believes that going concern assumption is appropriate and accordingly these financial statements have been prepared on a going concern basis.</p>
22.02	<p>Revenue recognition</p> <p>Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.</p> <p>Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.</p> <p>Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer.</p> <p>Revenue from sale of software licences are recognised upon delivery.</p> <p>Revenue from maintenance contracts are recognised pro-rata over the period of the contract.</p> <p>In respect of Business Process Services, revenue on time and material and unit priced contracts is recognised as the related services are rendered, whereas revenue from fixed price contracts is recognised using the proportionate completion method with contract cost determining the degree of completion.</p> <p>Revenue is reported net of discounts.</p> <p>Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.</p>
22.03	<p>Investments</p> <p>Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as non-current or current based on management intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment.</p>



Note	Particulars								
22.04	<p>Foreign currency transactions and translations</p> <p>Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the period in which the transaction is settled. All the gains/Loss received through paypal foreign exchange transactions are recognised as Exchange gains/Loss.</p> <p>Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.</p>								
22.05	<p>Fixed assets</p> <p>Tangible fixed assets and Capital Work in Progress</p> <p>Tangible fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.</p> <p>Intangible assets</p> <p>Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. The costs which can be capitalized include the cost of material, direct labor and overhead costs that are directly attributable to preparing the asset for its intended use.</p>								
22.06	<p>Depreciation and amortisation</p> <p>Depreciation on tangible fixed assets is provided on the Written Down Value method over the useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset. The Management estimates the useful lives for the fixed assets as follows:</p> <table border="1" data-bbox="277 1455 1153 1598"> <thead> <tr> <th data-bbox="277 1455 521 1486">Asset Group Description</th> <th data-bbox="662 1455 1153 1518">Useful Life in accordance with Schedule II to the Companies Act, 2013(In Years)</th> </tr> </thead> <tbody> <tr> <td data-bbox="277 1518 558 1549">Computer -End User Devices</td> <td data-bbox="727 1518 743 1549">6</td> </tr> <tr> <td data-bbox="277 1549 500 1581">Furniture and Fixtures</td> <td data-bbox="727 1549 743 1581">3</td> </tr> <tr> <td data-bbox="277 1581 488 1612">Electrical Equipments</td> <td data-bbox="727 1581 743 1612">10</td> </tr> </tbody> </table> <p>Amortization:</p> <p>Intangible Assets are amortized in accordance with Accounting Standard 26 - Intangible Assets. Accordingly, the depreciable amount of the Intangible Assets are allocated on a systematic basis over the estimated useful life.</p> <p>The estimated useful life of the Intangible Assets, in general, shall not exceed ten years from the date on which the asset is available for use, unless there is sufficient ground to believe that the future economic benefits accruing from the said assets exceed the said period of ten years.</p> <p>As per Accounting Standard 26, Intangible Assets are to be amortized from the date on which the assets become available for use. As the Intangible Assets shown in the Financial Statements of the current period do not meet this criterion, they have not been amortized.</p> <p>Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p>	Asset Group Description	Useful Life in accordance with Schedule II to the Companies Act, 2013(In Years)	Computer -End User Devices	6	Furniture and Fixtures	3	Electrical Equipments	10
Asset Group Description	Useful Life in accordance with Schedule II to the Companies Act, 2013(In Years)								
Computer -End User Devices	6								
Furniture and Fixtures	3								
Electrical Equipments	10								

Note	Particulars
22.07	<p>Impairment of assets</p> <p>The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.</p> <p>22.08 Leases</p> <p>Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term.</p>
22.09	<p>Employee benefits</p> <p>Gratuity The payment of Gratuity Act, 1972 is not applicable to the company as at Balance Sheet date, as the number of employees does not exceed the number as specified under the said Act. Hence, no provision for gratuity has been made for the current Financial Year.</p> <p>Provident fund & Other defined contribution plan The company has not registered under Employees Provident Fund Act, or any other defined contribution statutes prevalent in India as at the end of the Financial Year.</p> <p>Compensated absences The company has no Compensated Absences Policy.</p>
22.10	<p>Taxes on income</p> <p>Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.</p> <p>The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.</p>



Note	Particulars
22.11	<p>Provisions and contingencies</p> <p>A provision is recognised if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.</p>
22.12	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.</p> <p>Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and, if material, their effects are disclosed in the notes to the financial statements. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful life of the fixed tangible assets and intangible assets.</p>
22.13	<p>Operating Cycle</p> <p>Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current</p>
22.14	<p>Earning Per Share</p> <p>Basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the reporting period.</p> <p>The number of equity shares used in computing diluted loss per share comprises the weighted average number of shares considered for deriving basic loss per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except when the result would be anti-dilutive. Diluted potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.</p>
22.15	<p>Cash and Cash Equivalents</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>



Note 23 Additional information to the financial statements**23.1 Contingent liabilities and commitments (to the extent not provided for)**

(i) Contingent liabilities

(Amount Rupees)

Sl. No.	Particulars	For the year ended	For the year ended
		31.03.2021	31.03.2020
1	Claims not acknowledged as debt		

Note 24 Disclosures under Accounting Standards**24.1 Earnings Per Share**

Sl. No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
I	Total Operations for the year (Continuing and Discontinued operations)	(84,936)	(10,07,657)
	Less: Dividends on equity shares and Tax thereon	-	-
	Net Profit/(Loss) after Tax for calculation of Basic EPS	(84,936)	(10,07,657)
b)	Net Profit/(Loss) as specified above	(84,936)	(10,07,657)
	Add/Less: Adjustments resulting in dilution	-	-
	Net Profit/(Loss) after Tax for calculation of Diluted EPS	(84,936)	(10,07,657)
II	Continuing Operations for the year		
a)	Profit/(Loss) after Tax	(84,936)	(10,07,657)
	Less: Dividends on equity shares and Tax thereon	-	-
	Net Profit/(Loss) after Tax for calculation of Basic EPS	(84,936)	(10,07,657)
b)	Net Profit/(Loss) as specified above	(84,936)	(10,07,657)
	Add/Less: Adjustments resulting in dilution	-	-
	Net Profit/(Loss) after Tax for calculation of Diluted EPS	(84,936)	(10,07,657)
Sl. No.	Particulars	31st March, 2021	31st March, 2020
		No. of Shares	No. of Shares
	Weighted average number of Equity Shares in calculating Basic EPS	16,23,388	16,23,388
	Add/Less: Adjustments resulting in dilution	-	-
	Weighted average number of Equity Shares in calculating Diluted EPS	16,23,388	16,23,388
Sl. No.	Particulars	31st March, 2021	31st March, 2020
		Amount (in Rs.)	Amount (in Rs.)
	Basic Earnings per Share:		
	Computed from Profit/(Loss) of Continuing operations	(0.05)	(0.62)
	Computed from Total Profit/(Loss) for the year	(0.05)	(0.62)
	Diluted Earnings per Share:		
	Computed from Profit/(Loss) of Continuing operations	(0.05)	(0.62)
	Computed from Total Profit/(Loss) for the year	(0.05)	(0.62)



Note 25 Disclosures under Accounting Standards (contd.)

25.2 Related party transactions

25.2.a Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Siva Kumar, Director Mr. Chetan Merchant, Director Mr. Rikin Jitendar

Note: Related parties are as identified by the Management and relied up on by the auditors

25.2.b Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2021:

Particulars	Holding Company	Fellow Subsidiaries	KMP	Amount Rs.
				Total
Professional fee				

Particulars	Holding Company	Fellow Subsidiaries	KMP	Total
<u>Loan To Directors</u>				
Opening Balnce Mr. Chetan Merchant			-	-
Received During the Financial Year 2020-21 Mr. Chetan Merchant			-	-
Repayments During Financil Year 2020-21 Mr. Chetan Merchant			-	-
Closing Balance Mr. Chetan Merchant			-	-

Note: Figures in bracket relates to the previous year

Note: There are no debts due to/ from related parties which are written back/ written off during the year (Previous year: Rs. Nil)



Note 25 Disclosures under Accounting Standards (contd.)

Particulars	Holding Company	Fellow Subsidiaries	KMP	Total
Loan from Directors				
Opening Balance				
Mr. Chetan Merchant			13,28,409	13,28,409
Mr. Rikin Jitendar Parekh, Director			1,50,000	1,50,000
Mr. Siva Kumar			38,64,001	38,64,001
Received During the Financial Year 2020-21				
Mr. Chetan Merchant			-	-
Mr. Rikin Jitendar Parekh, Director			-	-
Mr. Siva Kumar			-	-
Repayments During Financial Year 2020-21				
Mr. Chetan Merchant			-	-
Mr. Rikin Jitendar Parekh, Director			-	-
Mr. Siva Kumar			-	-
Closing Balance				
Mr. Chetan Merchant			13,28,409	13,28,409
Mr. Rikin Jitendar Parekh, Director			1,50,000	1,50,000
Mr. Siva Kumar			38,64,001	38,64,001
Note: Figures in bracket relates to the previous year. Previous figures have been regrouped/reclassified where ever necessary.				
Note: There are no debts due to/ from related parties which are written back/ written off during the year (Previous year: Rs. Nil)				



Note 25 Disclosures under Accounting Standards (contd.)

25.3 Deferred tax (liability) / asset
Break up of Differed tax assets and Liabilities

Particulars	Amount Rs.	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	9,132	18,789
Preliminary Expenses Written off	-	-
	9,132	18,789
Tax effect of items constituting deferred tax assets		
Preliminary Expenses Written off	-	-
	-	-
	-	-
Net	9,132	18,789

Note 26 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

for MRV Krishna & Co
Chartered Accountants
Firm Reg. No: 001642S

Rajashekhhar Reddy
Rajashekhhar Reddy J
Partner

M.NO: 259651
UDIN: 21259651AAAAA8308
Place: Bangalore
Date: 11-08-2021



Signatures to Note 1 to 26

For and on behalf of the Board of Directors

Shiva Kumar
Shiva Kumar
Director

Chetan Merchant
Chetan Merchant
Director